98th Congress, 1st Session

Economic Indicators

JANUARY 1983

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1983

J842-2

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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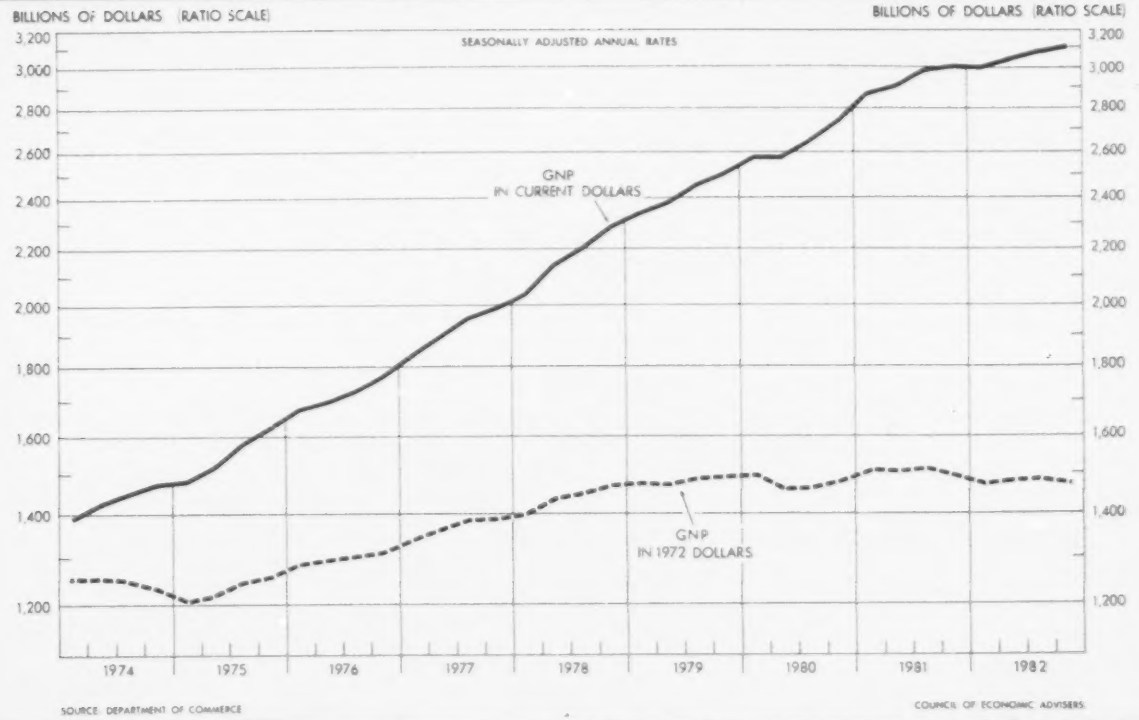
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the fourth quarter of 1982, gross national product rose $13.1 billion or 1.7 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 2.5 percent (annual rate) and the implicit price deflator rose at a 4.3 percent annual rate.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1972	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1982 [P]	3,057.5	1,972.0	421.9	16.5	349.7	333.2	647.1	257.3	178.5	78.8	389.8	3,078.9
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.8	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III	3,088.2	1,986.3	443.3	6.9	349.5	342.5	651.7	259.0	182.7	76.3	392.7	3,083.5
IV [P]	3,101.3	2,034.6	397.3	−6.9	323.7	330.6	675.7	276.1	188.9	87.2	399.6	3,139.8

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1972	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	884.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1982 P	1,475.5	957.1	165.4	40.0	−8.5	30.3	147.5	117.2	291.2	116.1	175.0	1,484.0
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	175.0	1,482.7
III	1,481.1	956.3	163.4	39.5	3.4	27.5	147.5	120.0	291.1	116.2	174.9	1,477.8
IV P	1,471.7	968.0	159.6	41.7	−17.7	21.1	136.4	115.3	299.0	123.7	175.4	1,489.3

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1982 P	207.23	206.0	174.9	208.9	213.3	210.1	239.3	237.1	284.3	221.6	222.7
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	298.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	220.9
III	208.51	207.7	176.1	210.0	215.3	210.7	238.8	236.9	285.4	223.0	224.5
IV P	210.73	210.2	176.3	211.4	219.8	210.9	239.4	237.4	286.7	223.3	227.9

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2 2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1982 [p]	4.1	−1.8	6.0	6.4	6.2	7.0	1.0	5.9	6.0	5.8
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III	5.8	.7	5.0	6.0	5.9	8.1	.6	7.5	7.1	7.3
IV [p]	1.7	−2.5	4.3	5.3	5.2	10.1	5.0	4.9	5.6	5.7

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.115	4.491
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.217	8.199
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.202	8.970
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.169	9.891
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.311	10.846
1982 [p]	1,779.3	856.4	2.078	.250	.213	1.389	.085	.142	.047	.095		
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.328	10.551
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.320	10.727
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.324	10.947
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.273	11.163
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.279	11.391
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.334	11.564
III	1,794.4	859.3	2.088	.251	.214	1.392	.085	.146	.049	.097	8.429	11.730

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1982[p]	2,436.5	1,855.9	18.6	101.4	34.1	161.1	166.0	175.4	−9.4	−4.9	265.3
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III	2,455.6	1,868.3	16.6	101.7	34.6	166.2	170.0	180.3	−10.3	−3.8	268.1
IV[p]	.....	1,873.7	22.6	105.5	33.9	.....	.....	.....	−13.4	1.2	267.0

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

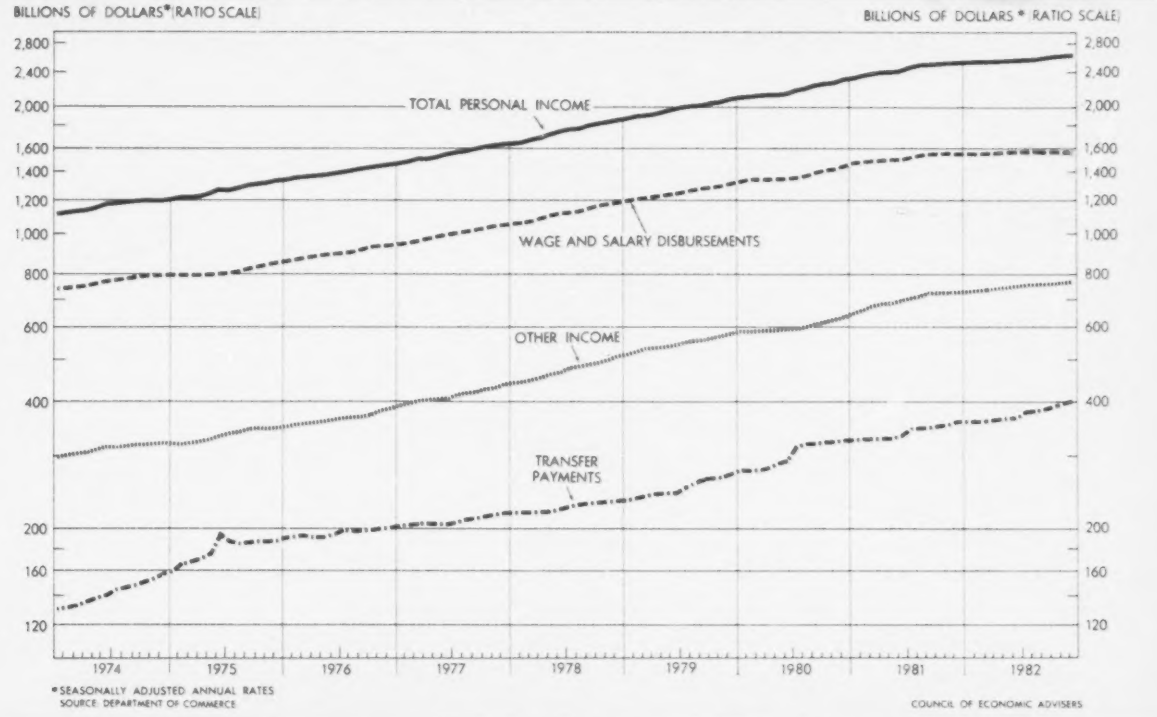
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1982[p]	1,972.0	242.7	106.2	92.7	762.7	397.8	118.6	93.9	966.6	5.8	2.2
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	755.0	395.0	118.4	91.3	952.1	5.5	2.0
III	1,986.3	240.3	104.3	92.7	768.4	401.3	119.1	94.2	977.6	5.5	2.2
IV[p]	2,034.6	251.7	114.1	94.0	778.3	4.06.8	119.5	94.9	1,004.5	6.1	2.5

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $15.5 billion (annual rate) in December, following a rise of $9.8 billion in November. Wages and salaries rose $2.4 billion in December, compared with no change in November.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1982 [p]	2,569.7	1,560.1	153.8	18.6	101.4	34.1	67.0	371.8	374.5	111.7	2,518.9
1981: Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan.	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb.	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr.	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July	2,588.3	1,569.5	154.6	17.3	100.9	34.5	66.6	377.6	379.7	112.4	2,538.5
Aug	2,592.0	1,570.3	155.5	16.6	101.7	34.6	67.3	378.3	380.2	112.5	2,542.8
Sept.	2,597.2	1,570.1	156.5	16.0	102.5	34.7	67.7	378.8	383.3	112.4	2,548.5
Oct [r]	2,611.5	1,571.5	157.2	17.2	104.2	34.8	68.4	378.0	392.7	112.4	2,561.5
Nov [r]	2,621.3	1,571.5	157.9	19.2	105.7	34.4	68.9	377.2	398.7	112.3	2,569.2
Dec [p]	2,636.8	1,573.9	158.7	31.5	106.7	32.5	69.3	376.4	400.3	112.4	2,572.2

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

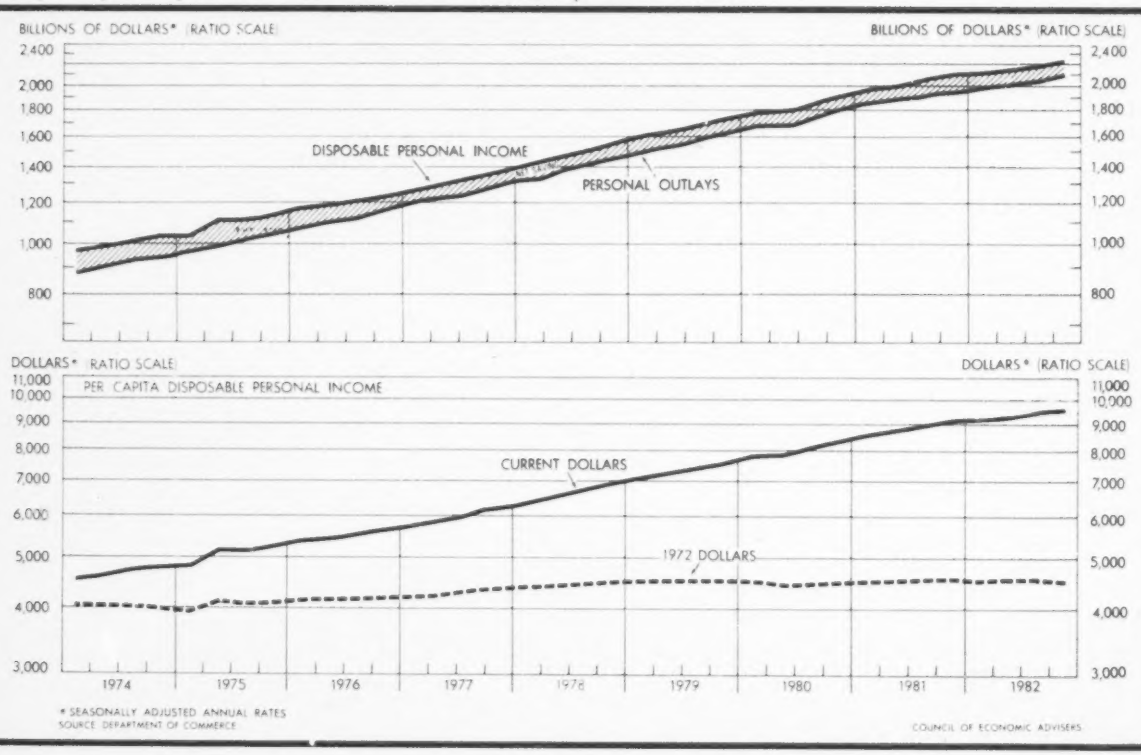
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income declined in the fourth quarter of 1982.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
1982 P	2,569.7	397.2	2,172.5	2,031.4	141.1	9,362	4,544	8,498	4,125	.1	6.5	232,050
	Seasonally adjusted annual rates											
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III	2,592.5	394.4	2,198.1	2,046.1	152.0	9,461	4,555	8,550	4,116	.3	6.9	232,320
IV P	2,623.2	399.7	2,223.5	2,094.6	128.9	9,546	4,542	8,735	4,156	−1.1	5.8	232,910

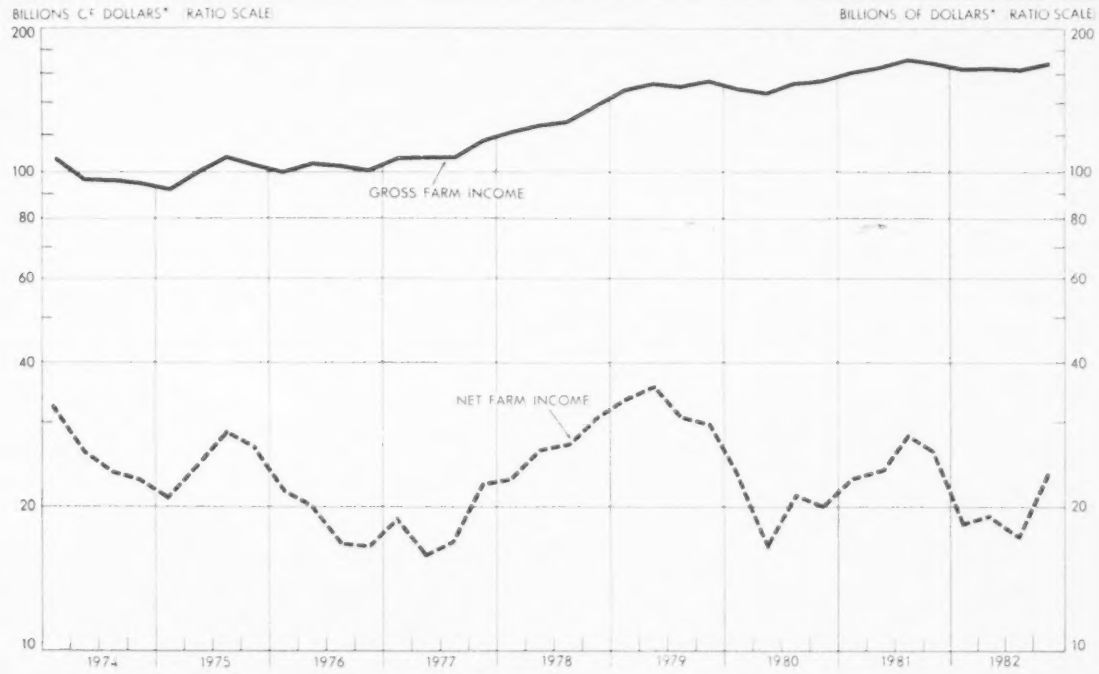
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1982, gross farm income rose $6.5 billion (annual rate) and net farm income rose $6.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1982 p	163.7	142.9	69.0	73.9	−.2	144.2	19.5	6.7
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I r	162.0	143.4	67.4	76.0	−1.0	143.7	18.3	6.5
II r	163.0	144.4	70.1	74.3	−.5	144.2	18.8	6.6
III r	161.6	143.2	70.4	72.8	.0	144.3	17.3	5.9
IV p	168.1	140.6	68.1	72.5	.5	144.6	23.5	8.0

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

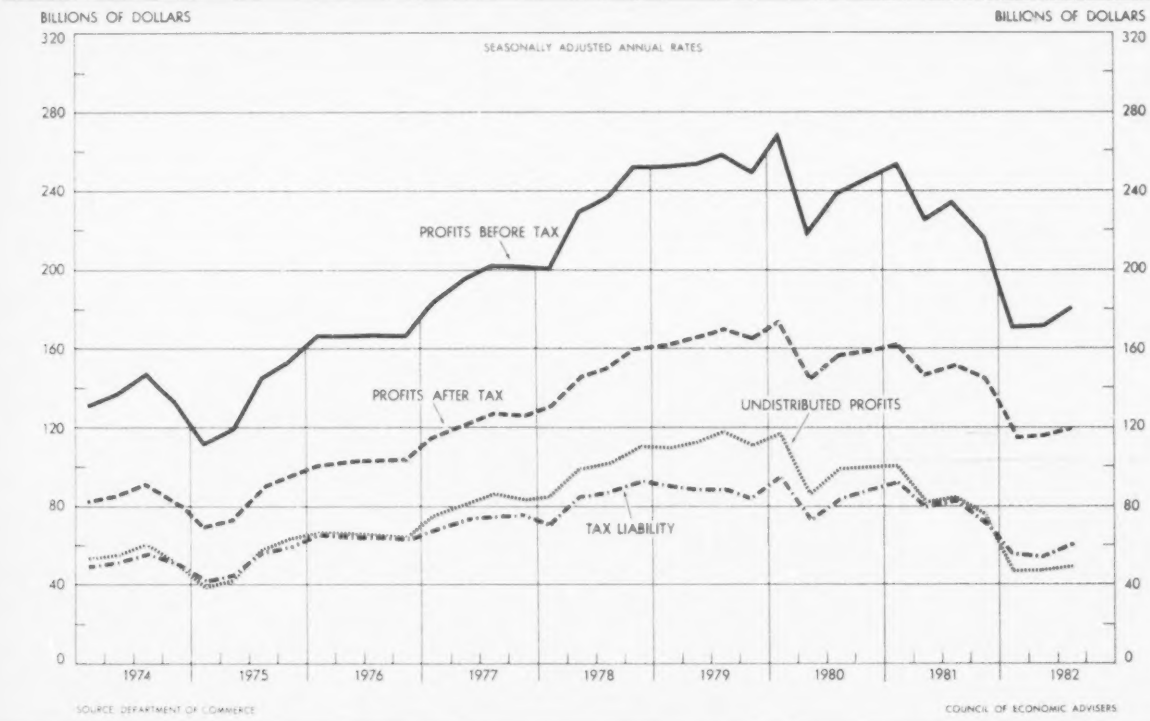
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1982, according to current estimates, corporate profits before tax rose $8.6 billion (annual rate) from their second quarter level and after-tax profits rose $3.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

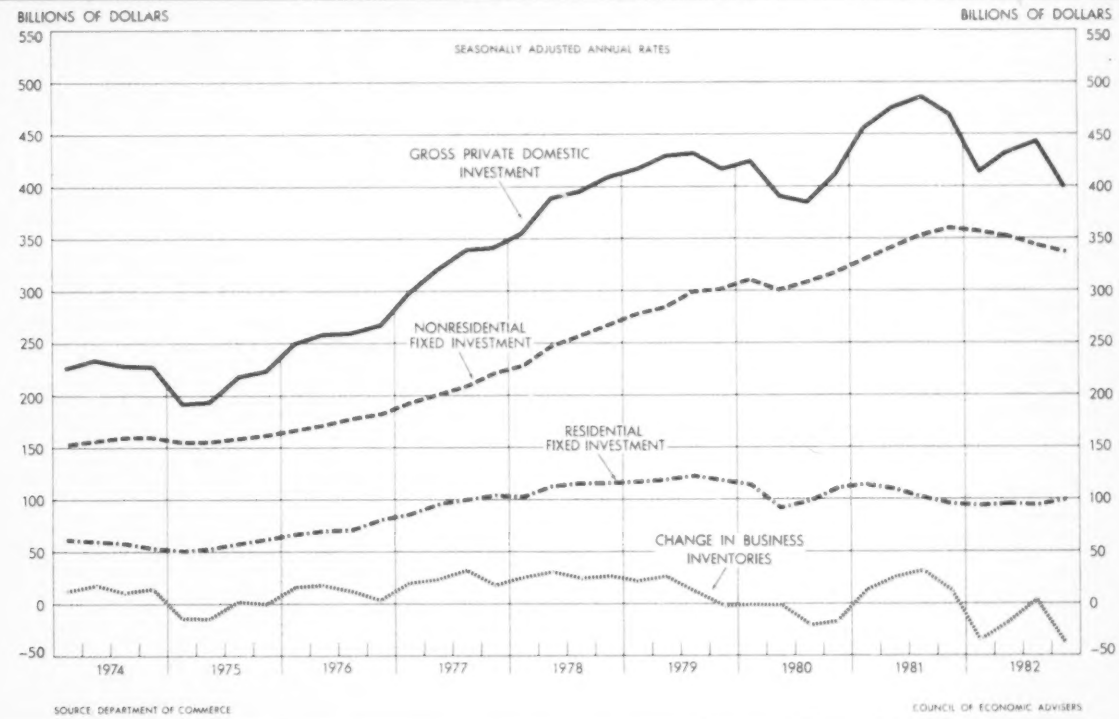
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1982 [p]	166.0	149.6	22.5	127.1	59.8	28.1	175.4	58.8	116.6	70.3	46.3	−9.4
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III	170.0	153.7	24.2	129.5	62.7	27.4	180.3	60.9	119.4	70.5	48.8	−10.3
IV [p]										72.4		−13.4

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the fourth quarter, business fixed investment declined $7.6 billion (annual rate) from its third quarter level and residential investment outlays rose $5.5 billion. There was a $38.5 billion decrease in inventories following a $4.7 billion increase in the third quarter.



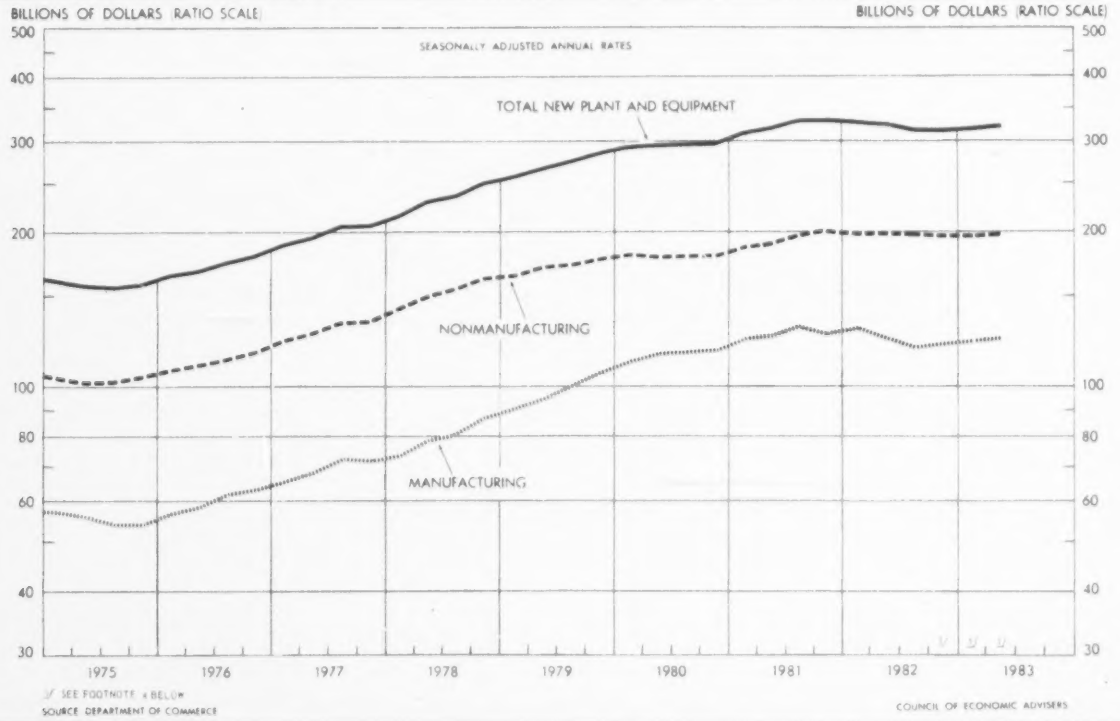
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1982[p]	421.9	347.5	141.7	205.8	95.8	90.1	2.5	3.2	−21.4	−21.6
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III	443.3	344.2	141.3	203.0	94.3	88.7	2.4	3.2	4.7	3.7
IV[p]	397.9	336.6	140.4	196.2	99.8	94.1	2.4	3.2	−38.5	−39.0

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department October-December surveys, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.5 percent below 1981 and spending in 1983 is expected to be 1.3 percent below the 1982 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	319.99	.....	.....	122.67	57.95	64.72	197.32	16.05	11.80	41.62	86.42	41.43	.....
1983 [4]	315.69	.....	.....	119.52	57.35	62.18	196.16	16.45	11.92	39.98	86.86	40.96	.....
1981: III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III	315.79	135.14	180.65	119.46	57.14	62.32	196.33	14.63	11.28	43.38	87.31	39.73	25.61
IV [4]	315.21	.....	.....	120.50	55.80	64.70	194.71	15.56	11.82	41.66	82.01	43.65	.....
1983: I [4]	316.40	.....	.....	121.43	57.90	63.54	194.97	16.18	10.63	40.76	85.87	41.53	.....
II [4]	320.00	.....	.....	123.42	58.30	65.12	196.58	17.33	11.66	40.30	85.87	41.43	.....

[1] Wholesale and retail trade, finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

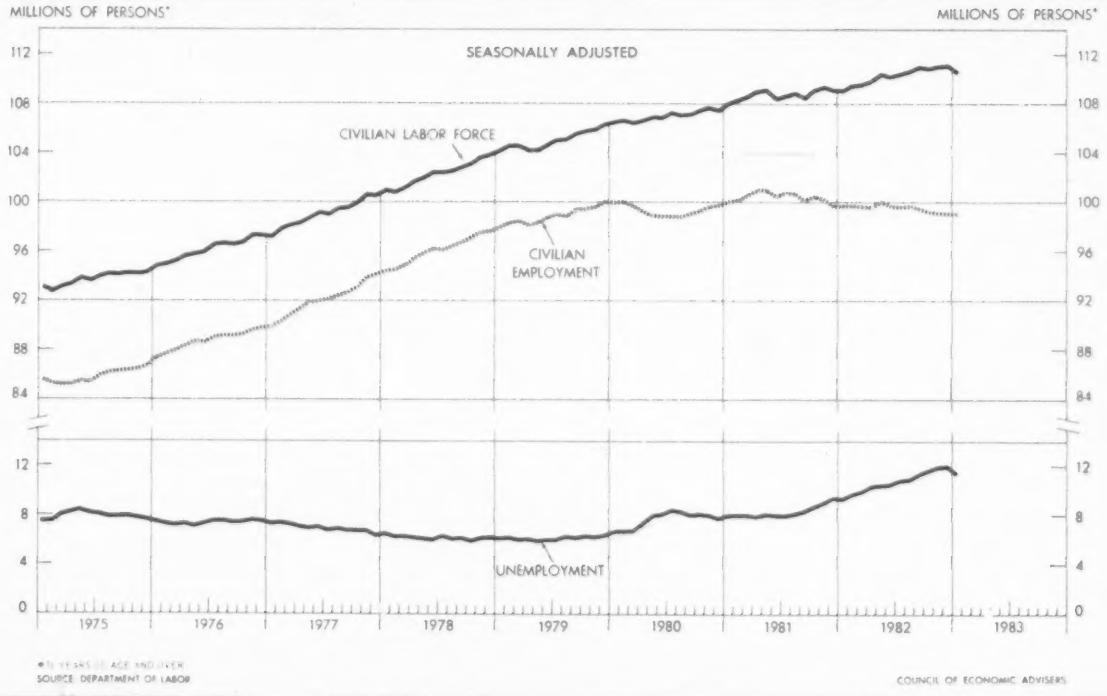
[4] Planned capital expenditures as reported by business in late October-December 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment was about unchanged in January and unemployment fell 590,000.



[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population including resident Armed Forces	Civilian employment	Unemployment	Total labor force including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1977	160,689	92,017	6,991	100,665	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.6
1978*	163,541	96,048	6,202	103,882	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5
1979	166,460	98,824	6,137	106,559	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0
1980	169,349	99,303	7,637	108,544	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1
1981	171,775	100,397	8,273	110,315	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2
1982	173,939	99,526	10,678	111,872	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3
	Unadjusted			Seasonally adjusted								
1982: Jan	172,991	97,831	10,183	111,193	109,034	99,688	3,379	96,309	5,066	9,346	2,402	64.0
Feb	173,153	97,946	10,378	111,532	109,364	99,695	3,367	96,328	5,489	9,669	2,750	64.1
Mar	173,338	98,471	10,290	111,653	109,478	99,597	3,367	96,230	5,611	9,881	2,962	64.1
Apr	173,512	98,858	9,957	111,916	109,740	99,484	3,356	96,128	5,750	10,256	3,080	64.2
May	173,691	99,957	9,957	112,553	110,378	99,994	3,446	96,548	5,731	10,384	3,267	64.5
June	173,854	100,683	10,886	112,320	110,147	99,681	3,371	96,310	5,561	10,466	3,517	64.3
July	174,038	101,490	11,036	112,596	110,416	99,588	3,445	96,143	5,577	10,828	3,569	64.4
Aug	174,200	101,177	10,710	112,810	110,614	99,683	3,429	96,254	5,820	10,931	3,637	64.5
Sept	174,360	99,851	10,695	113,056	110,858	99,543	3,363	96,180	6,495	11,315	3,856	64.5
Oct	174,549	99,825	10,942	112,940	110,752	99,176	3,413	95,763	6,403	11,576	4,167	64.4
Nov	174,718	99,379	11,476	113,222	111,042	99,136	3,466	95,670	6,411	11,906	4,524	64.5
Dec	174,864	98,849	11,628	112,794	111,129	99,093	3,411	95,682	6,425	12,036	4,732	64.5
1983: Jan	175,021	97,262	12,517	112,215	110,548	99,103	3,412	95,691	6,845	11,446	4,634	64.1

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Total labor force as percent of noninstitutional population (both including resident Armed Forces).

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

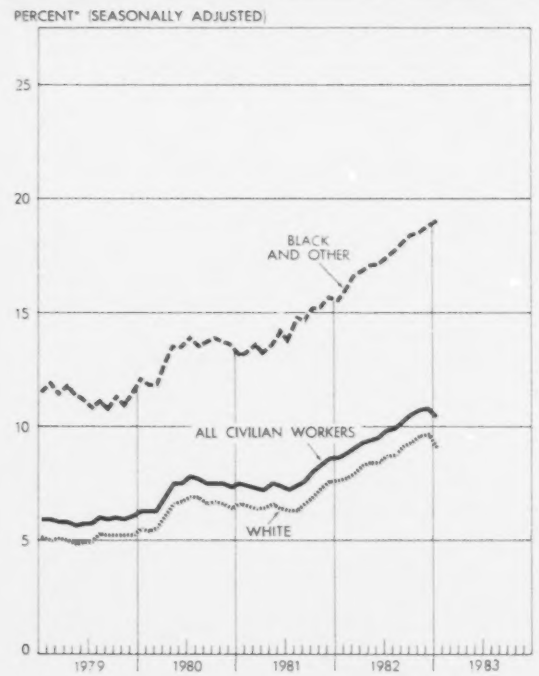
Note.—Seasonally adjusted data revised beginning 1978.

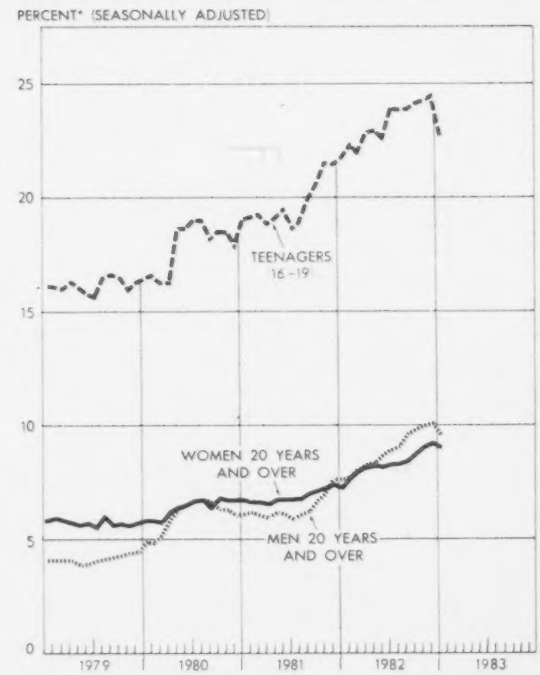
Beginning this issue, noninstitutional population, total labor force, and participation rate include resident Armed Forces rather than total Armed Forces.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

The seasonally adjusted unemployment rate for all civilian workers was 10.4 percent in January, down from 10.8 percent in December. The new overall unemployment rate, which includes resident Armed Forces in the labor force, was 10.2 percent in January, compared with 10.7 percent in December.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race		By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1977	6.9	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	9.3	6.5	11.7	9.6	10.5	11.0
1982: Jan	8.4	8.6	7.6	7.2	21.7	7.6	15.5	8.2	5.3	10.4	8.4	9.7	9.9
Feb	8.7	8.8	7.7	7.6	22.3	7.7	16.0	8.5	5.4	10.4	8.5	10.4	9.9
Mar	8.9	9.0	8.0	7.9	21.9	7.9	16.6	8.7	5.6	10.8	8.9	10.0	10.3
Apr	9.2	9.3	8.3	8.1	22.8	8.3	16.8	9.1	6.0	11.5	9.1	10.8	10.4
May	9.3	9.4	8.3	8.2	22.9	8.4	17.1	9.2	6.1	11.9	9.2	10.5	10.7
June	9.4	9.5	8.7	8.1	22.5	8.4	17.1	9.2	6.4	12.1	9.4	10.0	10.4
July	9.7	9.8	8.9	8.3	23.9	8.7	17.4	9.4	6.6	12.0	9.6	11.2	10.7
Aug	9.7	9.9	9.0	8.3	23.8	8.7	17.7	9.4	6.8	11.7	9.7	10.4	10.9
Sept	10.1	10.2	9.6	8.4	23.8	9.1	18.1	9.8	7.2	12.4	10.2	10.6	11.7
Oct	10.3	10.5	9.8	8.7	24.1	9.3	18.4	10.1	7.5	11.3	10.5	10.3	12.0
Nov	10.6	10.7	10.0	9.0	24.2	9.6	18.5	10.5	7.6	12.5	10.6	11.3	12.4
Dec	10.7	10.8	10.1	9.2	24.5	9.7	18.8	10.7	7.8	13.2	10.8	11.1	12.7
1983: Jan	10.2	10.4	9.6	9.0	22.7	9.1	19.0	10.1	7.1	13.2	10.3	10.6	11.7

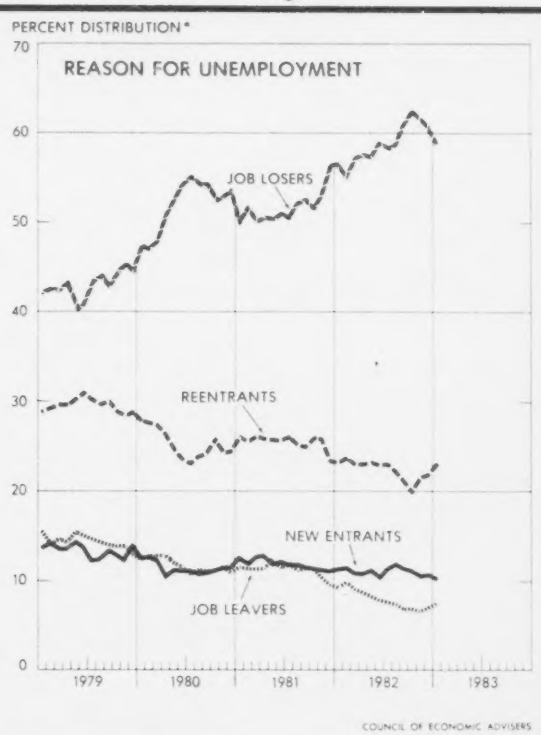
[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Note.—Seasonally adjusted data revised beginning 1978.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In December and January, the percentage of unemployed persons who had been out of work for more than 15 weeks continued to rise, and the percentage out of work for less than 15 weeks fell again.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	.....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	.....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	.....
1982	10,678	36.4	31.0	16.0	16.6	58.7	7.9	22.3	11.1	.....	.....	.....	.....
1982: Jan	9,346	41.1	33.1	13.0	12.8	56.5	9.1	23.0	11.4	3,577	563	4,681	.....
Feb	9,669	39.6	31.9	15.4	13.2	54.9	9.9	23.8	11.5	3,582	529	4,723	.....
Mar	9,881	38.7	31.3	16.2	13.7	57.2	9.0	23.0	10.8	3,775	574	4,892	.....
Apr	10,256	38.3	31.7	15.4	14.6	57.6	8.8	22.9	10.7	3,982	573	4,760	.....
May	10,384	37.2	31.5	15.7	15.7	57.3	8.3	23.1	11.2	3,972	579	4,387	.....
June	10,466	34.3	32.3	16.0	17.4	59.0	7.9	22.7	10.4	4,011	560	4,328	.....
July	10,828	36.7	30.1	16.5	16.6	58.3	7.5	22.8	11.3	3,988	539	4,495	.....
Aug	10,931	36.0	30.7	16.6	16.8	58.6	7.4	22.2	11.9	4,136	617	4,398	.....
Sept	11,315	35.1	31.1	16.0	17.8	60.7	6.8	21.2	11.3	4,379	654	4,282	.....
Oct	11,576	33.9	30.2	16.8	19.1	62.4	6.8	19.8	11.0	4,615	659	4,391	807
Nov	11,906	32.9	29.5	18.2	19.4	61.6	6.6	21.3	10.4	4,635	618	4,635	897
Dec	12,036	32.9	28.3	17.4	21.3	60.6	6.9	21.8	10.7	4,428	546	5,078	708
1983: Jan	11,446	30.8	28.9	16.8	23.5	59.1	7.4	23.1	10.4	.....	.....	.....	.....

[1] Detail may not add to 100 percent because of rounding.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

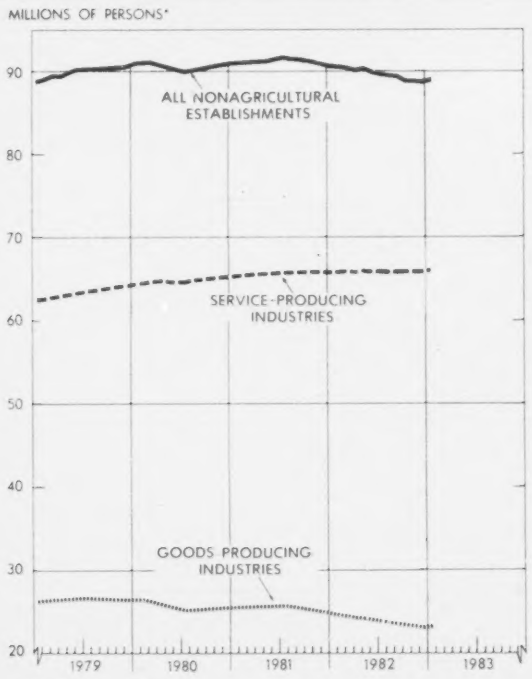
[3] Federal supplemental compensation program.

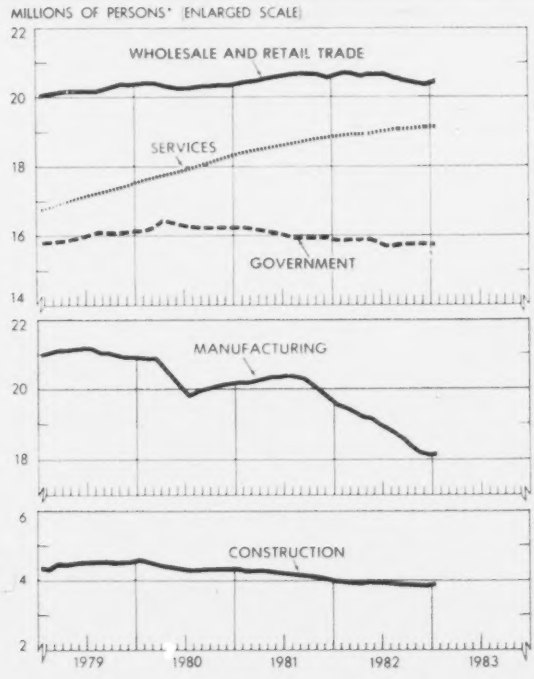
Note.—Seasonally adjusted data revised beginning 1978.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 339,000 in January, after falling in December for the seventh consecutive month.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers,[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1982[p]	89,628	23,881	3,912	18,848	11,113	7,735	65,746	5,058	20,550	5,350	19,000	2,739	13,050
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July	89,535	23,840	3,927	18,813	11,133	7,680	65,695	5,044	20,615	5,359	19,042	2,737	12,898
Aug	89,312	23,657	3,899	18,672	10,993	7,679	65,655	5,025	20,550	5,360	19,048	2,739	12,933
Sept[r]	89,264	23,530	3,883	18,572	10,900	7,672	65,734	5,031	20,492	5,367	19,084	2,731	13,029
Oct[r]	88,877	23,239	3,856	18,325	10,666	7,659	65,638	5,007	20,441	5,357	19,074	2,740	13,019
Nov[r]	88,750	23,081	3,854	18,181	10,550	7,631	65,669	4,992	20,425	5,363	19,135	2,745	13,009
Dec[p]	88,535	22,975	3,812	18,129	10,523	7,606	65,560	4,984	20,306	5,373	19,141	2,761	12,995
1983: Jan[p]	88,874	23,113	3,927	18,158	10,540	7,618	65,761	4,973	20,549	5,401	19,170	2,751	12,917

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1974	36.5	40.0	3.3	$4.24	$4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982[p]	34.8	38.9	2.3	7.67	8.50	148.4	93.3	6.8	.8
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	93.1	7.1	.2
July	34.9	39.2	2.4	7.71	8.56	148.9	93.0	7.1	.8
Aug	34.8	39.0	2.4	7.74	8.57	149.9	93.2	6.6	.8
Sept	34.8	38.8	2.3	7.72	8.56	150.1	93.2	6.1	1.2
Oct[r]	34.7	38.8	2.3	7.77	8.56	150.8	93.2	6.2	1.2
Nov[r]	34.7	38.9	2.3	7.79	8.61	151.2	93.4	5.7	1.1
Dec[p]	34.8	38.9	2.3	7.83	8.62	152.1	94.1	6.0	2.1
1983: Jan[p]	35.2	39.7	2.3	7.86	8.66	152.7	.....	5.4	.....

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1974	$154.76	$190.12	$176.80	$249.25	$119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1982[p]	266.92	167.87	330.65	425.41	198.42	4.6	−1.3
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June	267.68	168.14	333.98	423.57	198.42	4.9	−1.9
July	269.08	167.97	335.55	430.03	198.74	4.7	−1.4
Aug	269.35	167.61	334.23	428.46	199.69	4.3	−1.4
Sept	268.66	166.87	332.13	420.78	200.63	4.0	−.9
Oct[r]	269.62	166.53	332.13	425.07	201.61	3.5	−1.4
Nov[r]	270.31	166.96	334.93	422.60	201.61	3.4	−1.1
Dec[p]	272.48	168.61	335.32	434.90	203.84	4.4	.5
1983: Jan[p]	276.67	.....	343.80	459.02	204.15	7.0	.....

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (for earnings) divided by the consumer price index on a 1977 = 100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor cost		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1969	85.5	86.5	79.0	78.8	92.5	91.1	54.2	54.8	89.6	90.6	63.4	63.4	63.2	63.3
1970	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.3	93.5	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.7	95.3	91.8	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.5	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979	99.6	99.3	107.8	108.0	108.2	108.7	119.1	118.8	99.4	99.2	119.5	119.6	117.2	116.5
1980	98.9	98.5	106.2	106.3	107.4	108.0	131.4	130.9	96.7	96.3	132.9	133.0	128.3	128.3
1981	100.7	99.9	108.9	108.6	108.2	108.7	144.1	143.6	96.0	95.7	143.1	143.8	140.4	140.8
1982 [p]	101.0	100.0	106.4	105.9	105.3	105.9	154.6	154.0	97.0	96.7	153.0	153.9	148.2	149.0
1981: I	100.7	100.4	109.1	109.2	108.3	108.8	140.0	139.5	96.2	96.0	139.0	139.0	136.5	136.5
II	100.7	100.0	109.1	109.0	108.3	109.0	142.5	142.0	96.4	96.0	141.5	141.9	138.8	138.9
III	101.0	100.0	109.6	109.1	108.5	109.1	145.6	145.1	95.7	95.4	144.2	145.1	141.9	142.3
IV	100.2	99.1	107.8	107.1	107.5	108.1	148.2	147.7	95.6	95.3	147.9	149.0	144.6	145.5
1982: I	100.0	99.2	106.3	106.0	106.3	106.8	150.9	150.4	96.5	96.3	150.9	151.6	146.0	146.6
II	100.3	99.4	106.4	106.1	106.1	106.7	153.4	152.7	97.1	96.6	152.9	153.5	147.5	148.1
III [r]	101.2	100.3	106.7	106.3	105.4	106.0	155.7	155.1	96.8	96.4	153.8	154.7	149.1	149.8
IV [p]	102.2	100.9	106.0	105.3	103.7	104.3	158.0	157.4	97.5	97.2	154.5	155.9	150.4	151.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1969	0.2	−0.3	2.9	2.9	2.6	3.2	7.0	6.5	1.5	1.1	6.7	6.8	4.9	4.7
1970	.8	.3	−.8	−1.0	−1.6	−1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971	3.6	3.3	3.0	2.9	−.5	−.4	6.6	6.6	2.2	2.2	2.9	3.2	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.9	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.1	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.7	4.7	5.0
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979	−.9	−1.3	2.3	2.2	3.2	3.5	9.7	9.3	−1.4	−1.7	10.7	10.7	9.0	8.8
1980	−.7	−.9	−1.5	−1.5	−.7	−.7	10.4	10.2	−2.8	−2.9	11.2	11.2	9.4	10.2
1981	1.8	1.4	2.5	2.2	.7	.7	9.6	9.7	−.7	−.7	7.7	8.1	9.5	9.7
1982 [p]	.4	.2	−2.3	−2.5	−2.6	−2.6	7.3	7.3	1.1	1.1	6.9	7.1	5.5	5.9
1980: III	2.6	3.4	2.1	2.7	−.5	−.7	10.1	10.4	2.2	2.5	7.3	6.8	10.0	8.6
IV	2.0	3.1	6.8	7.8	4.7	4.6	9.4	9.8	−3.1	−2.8	7.2	6.5	9.3	8.9
1981: I	5.6	4.9	7.9	7.2	2.1	2.2	11.7	11.8	.2	.4	5.7	6.6	11.6	12.1
II	.0	−1.3	−.1	−.8	−.1	.5	7.5	7.1	.5	.1	7.5	8.6	6.6	7.1
III	1.1	−.3	1.9	.3	.8	.6	9.0	9.0	−2.6	−2.6	7.8	9.3	9.3	10.2
IV	−2.9	−3.5	−6.4	−7.1	−3.6	−3.7	7.4	7.3	−.4	−.5	10.6	11.2	8.0	9.2
1982: I	−1.0	.6	−5.5	−4.2	−4.5	−4.7	7.3	7.7	3.9	4.3	8.4	7.1	3.8	3.3
II	1.4	.8	.6	.6	−.8	−.1	6.9	6.1	2.2	1.4	5.5	5.2	4.3	4.0
III [r]	3.6	3.4	1.1	.7	−2.4	−2.7	6.1	6.6	−1.4	−.9	2.4	3.1	4.4	4.9
IV [p]	4.1	2.7	−2.5	−3.8	−6.4	−6.3	6.0	6.0	3.3	3.3	1.8	3.2	3.5	5.1

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

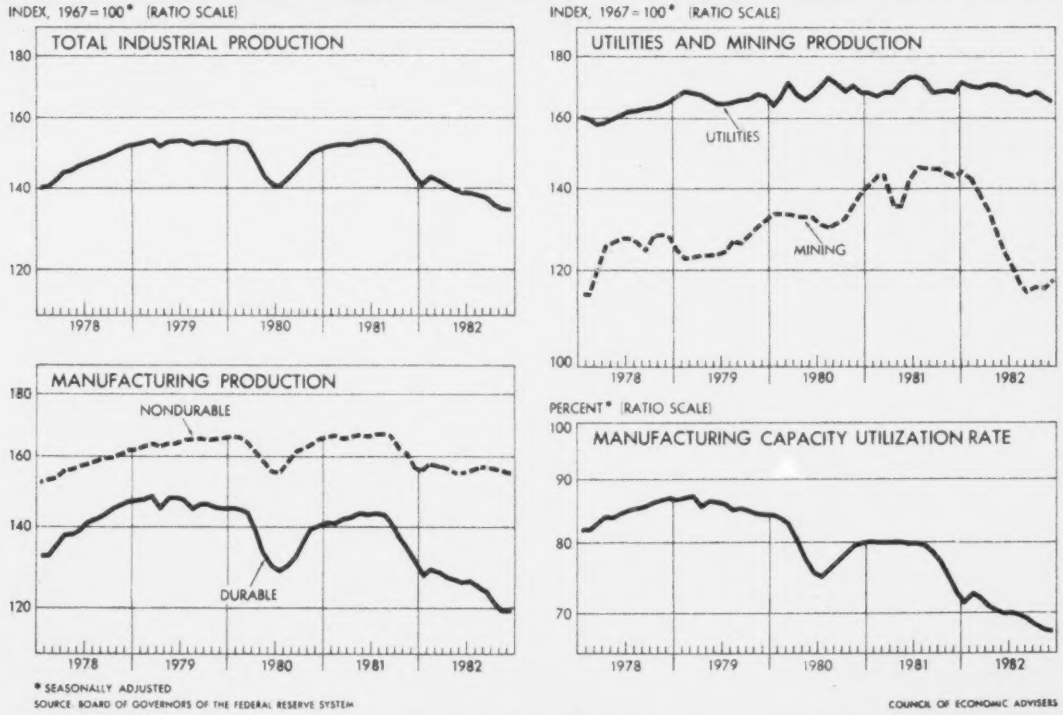
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.1 percent in December following a 0.7 percent decline in November. The index for December was 6.1 percent below its year earlier level.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967 = 100					Capacity utilization rate, percent [1]		
			Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
	Index, 1967 = 100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*			
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	83	82.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	84	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	85.7	83	87.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.1	78	80.0
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	78.5	76	79.9
1982 [p]	138.6	−8.2	137.6	124.7	156.1	126.1	169.0	69.8		68.9
1981: Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	73.1	72	72.4
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.1		71.4
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.2		72.9
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.6	72	71.8
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.8		70.5
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	70.2		69.4
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	70.0	71	68.8
July	138.8	−9.8	138.1	125.9	155.7	120.1	167.7	70.0		68.5
Aug	138.4	−9.9	138.0	124.9	156.9	116.9	168.5	69.8		68.2
Sept [r]	137.3	−9.4	137.1	123.5	156.7	114.7	167.5	69.2	69	67.7
Oct [r]	135.8	−8.9	135.0	120.5	156.0	116.4	167.8	68.0		66.7
Nov [r]	134.8	−7.9	134.0	119.3	155.2	115.9	167.1	67.4		65.9
Dec [p]	134.7	−6.1	133.9	119.3	155.1	118.0	165.5	67.3		65.5

[1] Output as percent of capacity.

[2] Annual data are averages of the four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1982 [p]	141.3	142.6	129.4	147.8	139.4	157.3	143.4	124.4	133.8	135.7
1981: Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July	142.5	145.8	137.3	149.1	138.0	154.9	142.8	124.1	133.0	136.4
Aug	141.2	144.1	132.9	148.6	137.3	153.9	144.7	127.1	132.8	134.8
Sept [r]	140.0	143.4	131.3	148.2	135.2	150.5	143.7	125.5	132.0	132.7
Oct [r]	138.6	142.2	126.9	148.3	133.5	146.4	142.4	123.6	130.3	134.2
Nov [r]	137.7	141.1	124.9	147.6	133.0	144.6	141.9	123.2	128.9	133.0
Dec [p]	138.1	141.4	127.3	147.0	133.6	144.1	141.0	122.2	128.4	132.0

[1967 = 100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982 [p]	75.8	.....	114.8	148.6	169.2	104.9	109.8	.....	.....	144.3	.....	.....
1981: Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	.....	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	.....	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	.....	145.9	200.3	150.8
Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	.....	144.2	198.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	.....	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	.....	142.6	193.2	151.0
July	72.9	58.1	115.5	147.1	170.3	112.7	127.2	116.9	.....	143.9	194.1	151.0
Aug	72.9	57.4	114.3	147.2	169.7	107.0	116.7	120.3	.....	145.3	195.6	150.7
Sept [r]	73.2	56.4	112.3	144.9	167.0	105.3	113.5	119.9	.....	144.3	196.4	149.0
Oct [r]	70.0	54.1	108.5	140.5	165.7	100.8	103.0	117.2	.....	142.6	193.7	150.6
Nov [r]	67.1	51.4	107.4	138.0	164.9	100.0	101.7	119.4	.....	142.6	192.8	.....
Dec [p]	65.9	.....	106.5	135.8	164.5	103.7	108.8	.....	.....	144.0	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	22.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	107.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
1982[p]	229.0	178.6	74.3	52.0	53.7	50.5	50.5	111.0	685
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	115	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	115	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.1	175.1	72.3	49.6	54.3	48.5	51.0	88	688
May	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	620
June	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	816
July[r]	227.6	178.7	73.4	51.5	53.9	51.4	48.9	98	677
Aug[r]	228.1	176.6	72.1	52.3	52.8	51.7	51.4	112	733
Sept[r]	228.1	177.0	71.5	53.1	53.7	51.8	51.1	117	640
Oct[r]	228.8	177.7	74.0	52.3	52.7	50.9	51.1	105	657
Nov[p]	235.8	183.8	78.9	54.7	53.6	51.3	52.0	122	602
Dec[p]	239.0	186.8	83.1	57.1	52.1	51.6	52.2	131	620

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982[p]	1,060.6	661.0	80.7	319.0	992.5	.....	413	250	.....
	Seasonally adjusted annual rates								
1981: Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	.....
Feb	945	568	84	293	792	920	376	274	.....
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	.....
May	1,066	631	86	349	944	1,138	395	259	.....
June	908	621	83	204	929	939	369	254	5.1
July	1,193	628	102	463	1,062	1,007	352	250	.....
Aug	1,033	645	88	300	888	1,002	379	248	.....
Sept[r]	1,129	577	92	360	1,003	929	473	247	5.3
Oct[r]	1,126	701	64	361	1,172	1,113	498	244	.....
Nov[r]	1,404	883	79	442	1,192	1,049	563	246	.....
Dec[p]	1,222	800	86	336	1,291	.....	515	250	5.5

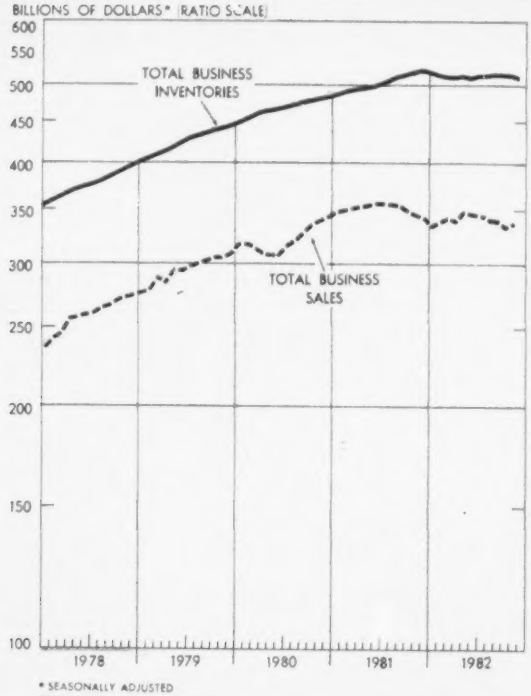
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

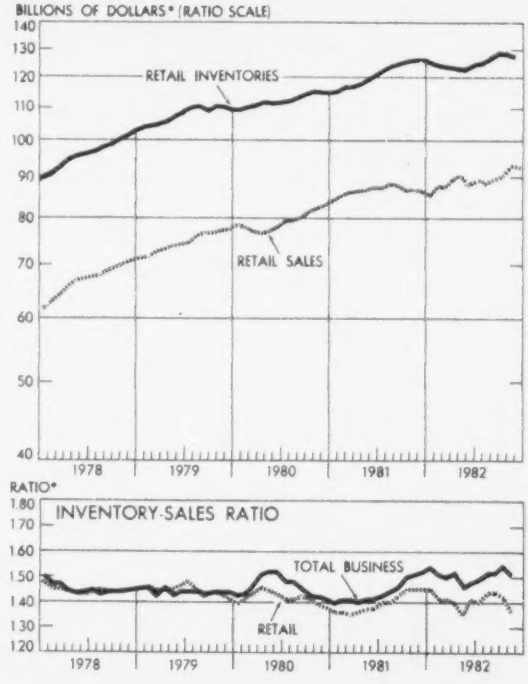
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales rose 1 percent in November and inventories fell by $5½ billion. According to the advance survey, retail sales fell about ½ percent in December following a rise of 2½ percent in November.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

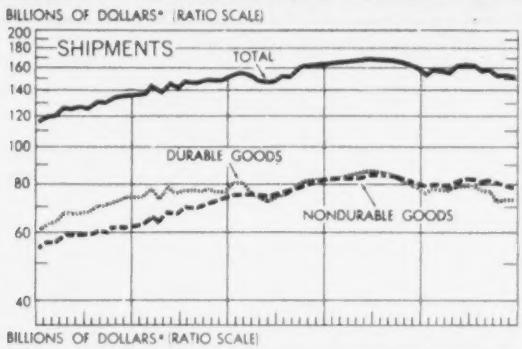
Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,176	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,570	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	519,394	97,839	110,549	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: Nov	344,943	521,574	96,768	110,173	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,330	519,394	95,144	110,549	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,579	516,256	94,236	110,971	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	340,571	513,906	95,010	108,823	87,418	26,696	60,722	123,395	56,957	66,438	1.51	1.41
Mar	342,121	513,054	97,361	109,657	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,835	515,074	95,427	112,913	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May	349,096	510,517	97,427	111,701	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
June	346,126	512,981	96,565	113,515	88,042	27,175	60,867	124,351	57,346	67,005	1.48	1.41
July	344,603	513,387	93,776	113,534	89,445	27,403	62,042	124,939	58,246	66,693	1.49	1.40
Aug	339,464	514,554	92,343	113,101	88,502	26,668	61,834	127,151	60,075	67,076	1.52	1.44
Sept	339,470	515,399	90,866	113,852	89,326	27,498	61,828	129,073	61,628	67,445	1.52	1.44
Oct [r]	332,537	514,224	89,774	113,886	90,290	27,849	62,441	128,628	60,708	67,920	1.55	1.42
Nov [r]	335,871	508,579	90,915	112,695	92,613	30,050	62,563	126,587	59,095	67,492	1.51	1.37
Dec [p]			89,810	112,043	92,263	29,517	62,746					

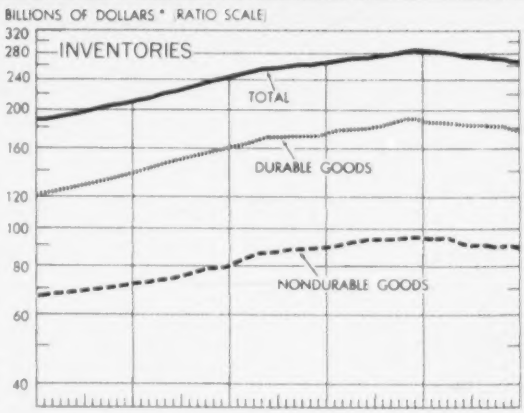
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

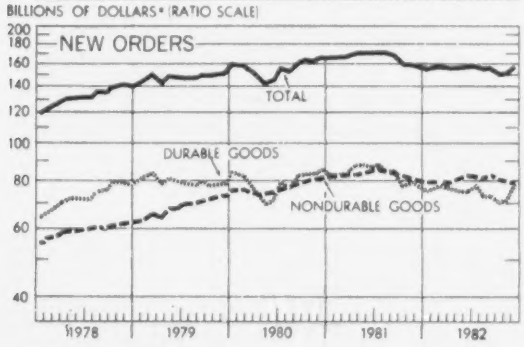
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

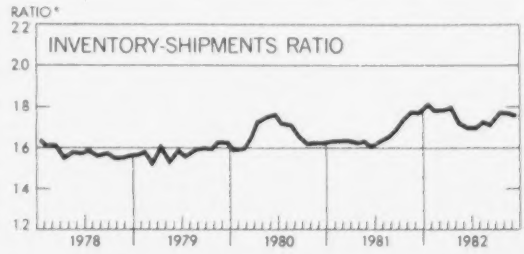
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' new and unfilled orders rose in December, while shipments and inventories fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981 [r]	166,216	83,416	82,799	283,152	188,429	94,723	166,015	83,272	24,060	82,742	318,621	1.66
1982 [p]	157,043	76,457	80,586	266,688	177,683	89,005	155,323	74,807	20,714	80,516	297,323	1.76
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,608	78,803	314,521	1.79
May	160,828	79,518	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,888	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July	161,382	79,036	82,346	274,914	183,798	91,116	158,588	76,446	20,322	82,142	303,235	1.70
Aug	158,619	77,248	81,371	274,302	183,550	90,752	154,380	72,982	18,893	81,398	299,001	1.73
Sept	159,278	76,562	82,716	272,474	182,793	89,681	156,166	73,266	20,273	82,900	295,883	1.71
Oct [r]	152,473	72,342	80,131	271,710	181,843	89,867	149,696	69,598	20,183	80,098	293,107	1.78
Nov [r]	152,343	72,708	79,635	269,297	179,324	89,973	150,362	70,607	20,173	79,755	291,128	1.77
Dec [p]	151,421	72,664	78,757	266,688	177,683	89,005	157,622	78,729	20,583	78,893	297,323	1.76

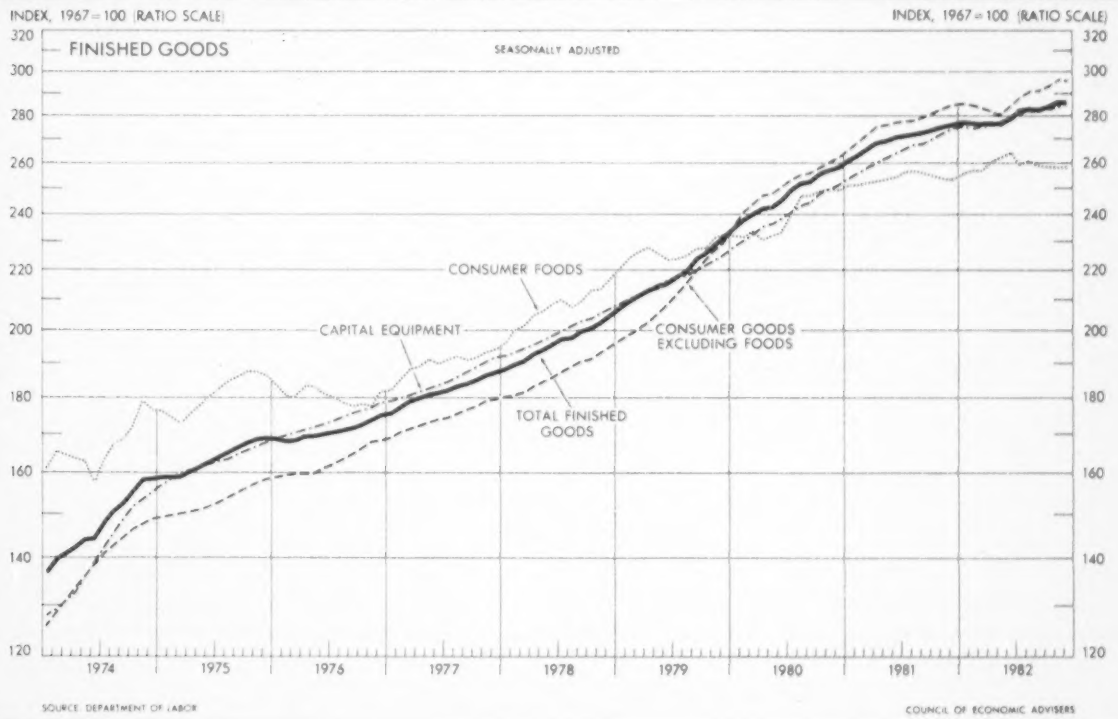
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods rose 0.1 percent, seasonally adjusted. Prices of finished consumer foods also rose 0.1 percent, and prices of other finished consumer goods fell 0.1 percent. Prices of capital equipment rose 0.6 percent.



[1967 = 100; monthly data seasonally adjusted]

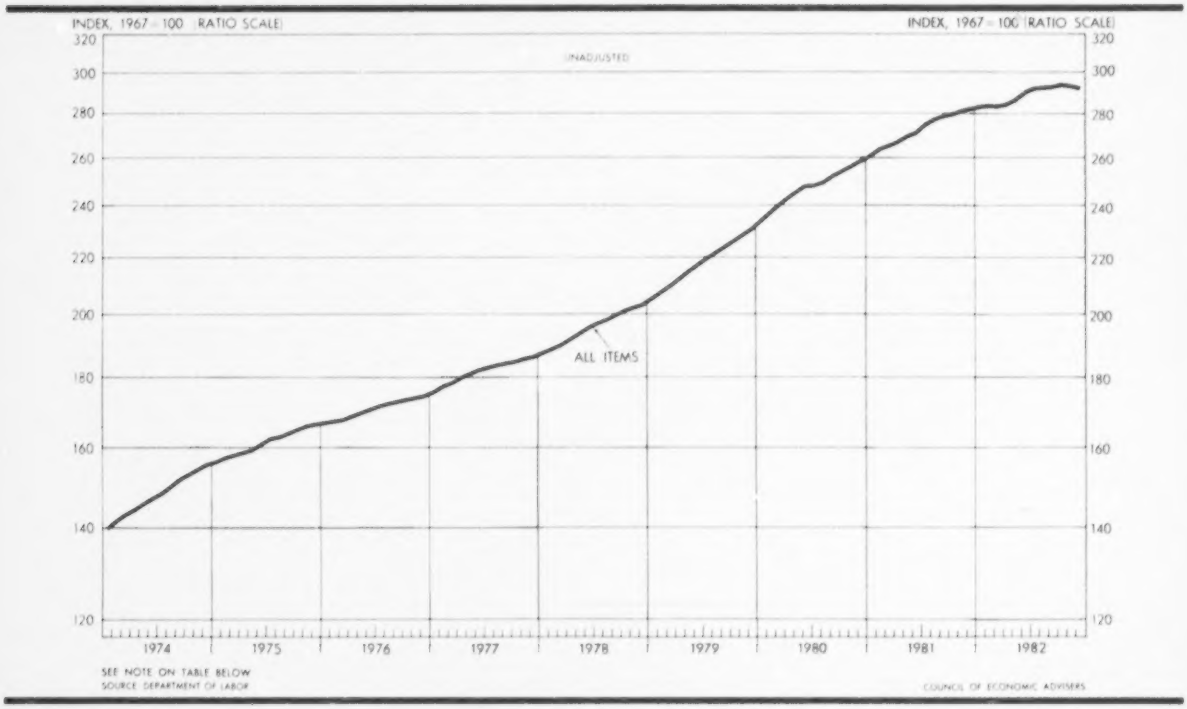
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982 [p]	280.6	259.3	285.7	287.8	226.7	333.5	279.6	280.9	310.4	239.6	315.7	319.5	247.8	474.0
1981: Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.8	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	277.1	261.1	280.5	281.7	223.7	325.0	276.5	277.3	308.3	243.4	313.1	320.1	255.4	459.8
May	276.9	262.7	279.8	280.4	224.6	322.0	277.5	276.8	308.8	247.3	313.4	327.4	262.5	467.8
June	279.7	263.9	283.0	284.1	226.6	327.1	279.5	279.8	309.6	246.9	314.3	327.0	260.5	470.5
July	281.2	259.8	286.4	288.2	227.2	334.0	280.5	281.4	310.7	243.6	315.7	323.7	253.4	475.1
Aug [p]	282.9	260.2	288.5	290.4	228.9	336.5	282.5	283.1	310.4	241.4	315.5	321.2	249.8	474.9
Sept	282.6	258.9	288.4	290.6	227.1	338.1	282.1	282.7	310.8	237.4	316.2	317.0	241.3	479.8
Oct	283.9	258.5	290.3	293.0	229.0	340.7	282.7	284.2	310.3	233.8	315.9	314.7	236.6	482.5
Nov	285.7	258.1	292.8	296.1	230.6	345.2	283.5	286.4	311.7	233.1	317.5	317.4	238.9	486.1
Dec	285.9	258.3	293.0	295.7	230.8	344.5	285.1	286.2	311.8	233.4	317.6	314.6	237.3	480.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In December, the consumer price index for all urban consumers fell 0.3 percent, seasonally adjusted (0.4 percent, unadjusted). The index was 3.9 percent above its level in December 1981.



[1967 = 100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Home financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X-1 [5] NSA
Rel. imp. [6]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.1*	*6.0*	*4.9*	*11.1*	*49.8*	.....
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1982	289.1	278.2	314.7	281.6	511.4	191.8	291.5	197.6	389.4	328.7	416.1	249.3	263.2
1981: Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0
Aug	292.8	278.8	319.7	287.9	527.3	192.8	293.9	199.7	391.7	333.4	424.5	251.3	265.5
Sept	293.3	280.2	319.1	286.8	519.9	193.2	294.8	200.1	391.5	336.3	424.2	252.4	266.8
Oct	294.1	280.7	320.3	289.9	514.3	193.6	296.5	199.3	395.0	338.9	425.0	254.2	268.0
Nov	293.6	280.9	319.6	290.4	504.8	193.3	297.4	198.4	396.2	342.4	422.6	254.7	268.4
Dec	292.4	280.6	317.2	290.9	486.2	192.6	297.5	199.1	392.7	344.7	419.9	256.0	268.6

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.
[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1974	18.3	13.0	20.5	22.6									15.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982 [p]	3.5	2.1	3.9	4.0									4.0
	Change, month to month												
1981: Dec	0.3	−0.1	0.3	0.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7	7.1
1982: Jan	.5	1.1	.4	−.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5	6.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2	5.5
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0	4.2
Apr	.1	1.7	−.7	.3	−1.0	8.4	−5.4	1.6	2.1	4.8	.2	4.5	3.3
May	−.1	.6	−.5	−.4	−.6	9.0	−5.9	4.7	1.0	7.6	−2.4	3.7	3.0
June	1.0	.5	1.3	.7	4.1	11.5	.7	5.6	2.5	8.8	−.4	4.0	3.5
July	.5	−1.6	1.4	.4	6.1	−2.0	9.6	5.9	2.5	3.1	1.8	3.7	3.6
Aug [r]	.6	.2	.8	.7	9.0	−3.8	15.0	7.4	4.1	2.4	4.0	6.1	4.0
Sept [r]	−.1	−.5	.1	−.1	4.2	−7.4	9.5	3.8	4.2	1.6	5.0	4.7	3.6
Oct	.5	−.2	.8	.2	3.9	−2.0	6.8	3.2	5.0	−2.0	8.2	4.5	3.6
Nov [p]	.6	−.2	1.1	.3	4.0	−3.2	8.1	1.4	6.5	−3.5	11.5	4.4	3.7
Dec	.1	.1	−.1	.6	4.8	−.9	7.2	4.3	4.5	−4.2	8.3	4.0	3.5

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3]	All items less food, energy, and home purchase and finance [4]	All items X-1 [5]	Addendum: All items, percent change (annual rate)		
			Total [1]	Home purchase	Home financing, taxes, and insurance		Total [1]	New cars	Motor fuel [2]					From 3 months earlier	From 6 months earlier	From year earlier
				NSA	NSA						NSA					NSA
	Change, December to December, NSA															
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6			9.1
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1			5.8
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3			6.5
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9			7.7
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8			11.3
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8			13.5
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5			10.4
1982	3.9	3.2	3.6	7.5	−4.0	1.6	1.7	1.6	−6.5	11.0	1.3	6.0	5.0			6.1
	Change, month to month															
1981: Dec	0.4	0.1	0.4	0.1	0.1	0.1	0.6	0.8	0.5	0.7	0.1	0.7	0.5	5.4	9.1	8.9
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2	8.4
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0	7.7
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2	6.8
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8	6.6
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.4	.6	3.7	3.7	6.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1	7.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7	6.5
Aug	.3	−.3	.4	.1	.6	.4	.3	.5	−.1	.9	0	.4	.3	7.9	5.8	5.9
Sept	.2	.5	−.2	−.4	−1.4	.2	.3	.2	−.1	.9	−.1	.4	.5	4.2	6.7	5.0
Oct	.5	.2	.4	1.1	−1.1	.2	.6	−.4	.9	.8	.2	.7	.6	3.8	7.2	5.1
Nov	.1	.1	−.2	.2	−1.8	−.2	.3	−.5	.3	1.0	−.6	.2	.4	2.9	5.4	4.6
Dec	−.3	−.1	−.8	.2	−3.7	−.4	.0	.4	−.9	.7	−.6	.5	.3	1.1	2.6	3.9

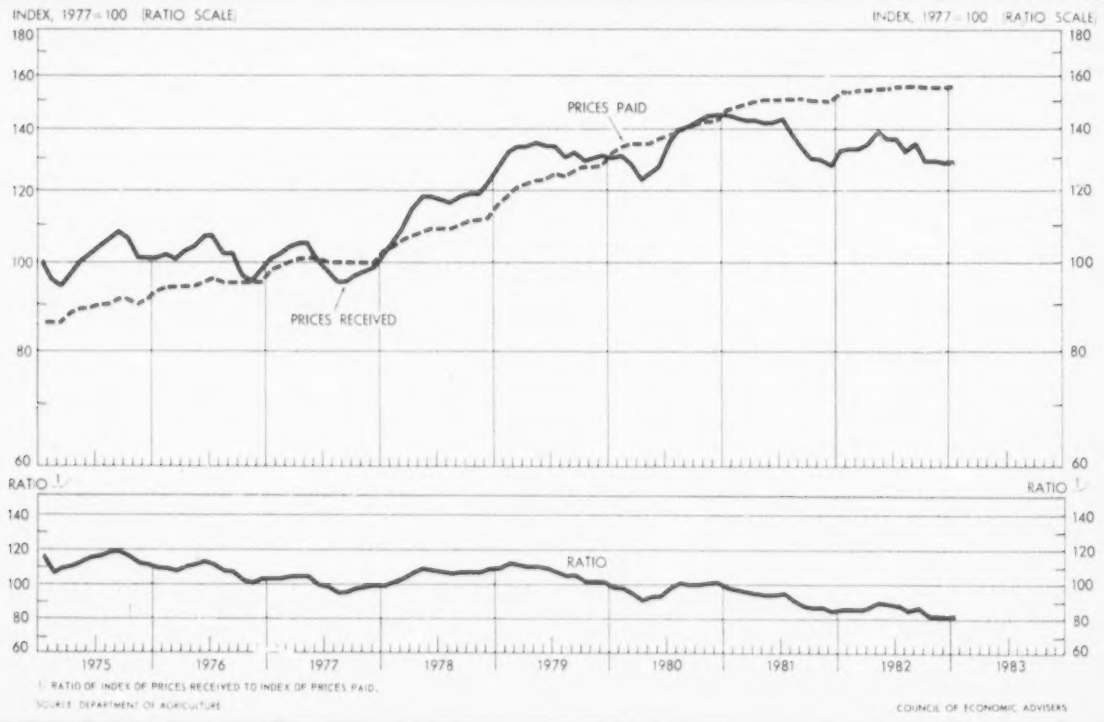
[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.8 percent in January and prices paid by farmers rose 0.6 percent in the month ended January 15.



[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981 r	139	134	143	150	151	148	93
1982	133	121	144	156	154	149	85
1982: Jan r	132	126	137	154	153	147	86
Feb r	133	124	142	154	153	148	86
Mar r	133	121	145	155	154	149	86
Apr r	135	123	147	155	154	149	87
May r	139	126	151	156	155	150	89
June	137	125	149	156	155	151	88
July r	137	125	148	157	155	151	87
Aug r	133	117	147	157	155	150	85
Sept r	135	124	146	157	154	149	86
Oct r	128	114	142	156	153	148	82
Nov r	128	117	140	156	154	149	82
Dec	127	114	139	156	153	148	81
1983: Jan	128	113	142	157	156	150	82

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

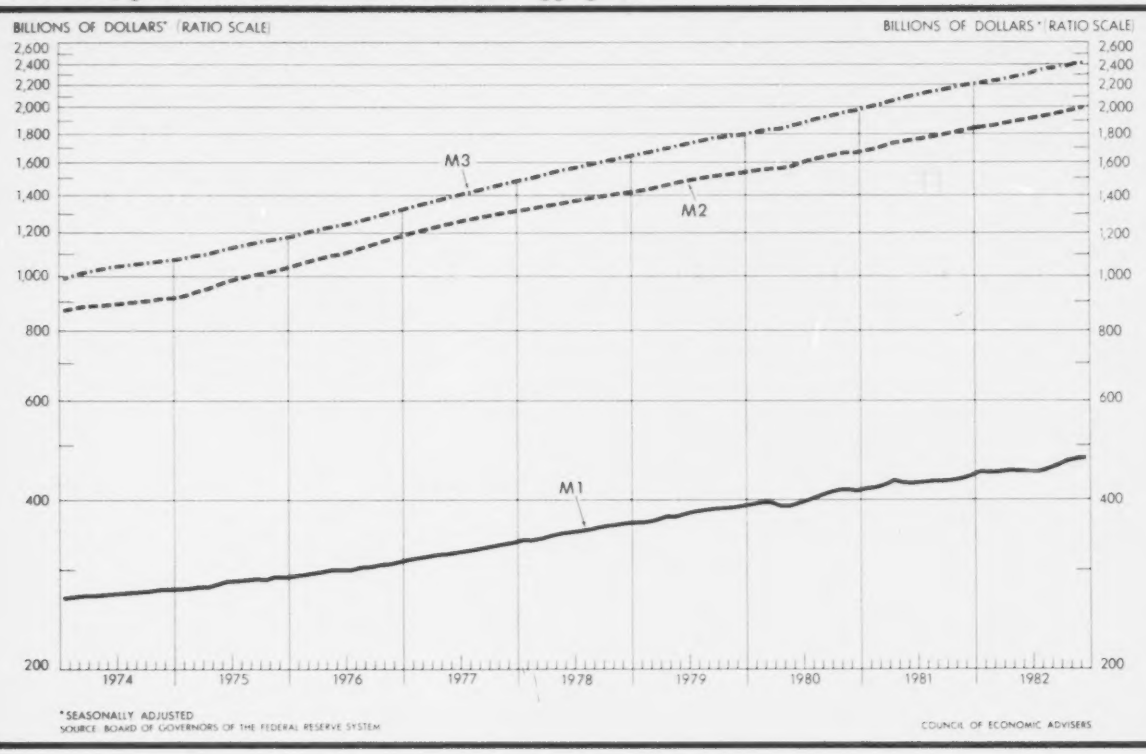
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

In December, growth slowed in M1 and the broader aggregates.



[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1982: Dec [p]	478.5	1,999.7	2,404.3	.....	8.5	9.7	9.9
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.9	9.1	10.2	9.9
Feb	447.3	1,848.1	2,215.1	2,690.5	7.7	8.7	8.6
Mar	448.3	1,865.3	2,235.9	2,717.2	8.1	10.0	9.4
Apr	452.4	1,880.9	2,258.3	2,744.2	9.2	10.5	10.2
May [r]	451.5	1,897.7	2,279.5	2,774.3	7.0	9.9	9.9
June	451.4	1,908.2	2,296.2	2,799.5	4.8	9.6	10.1
July [r]	451.3	1,923.8	2,320.6	2,832.0	1.2	9.2	10.8
Aug [r]	455.2	1,946.8	2,356.4	2,858.3	3.6	11.0	13.2
Sept [r]	460.5	1,955.0	2,364.2	2,866.2	5.5	9.8	11.8
Oct [r]	468.4	1,968.1	2,382.1	.....	7.2	9.5	11.3
Nov [r]	475.0	1,987.1	2,401.1	.....	10.7	9.6	11.0
Dec [p]	478.5	1,999.7	2,404.3	.....	12.4	9.8	9.6

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:															
1975	73.8	214.1	0.9	7.5	3.2	0.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982 [p]	132.7	240.3	101.3	45.6	177.5	43.1	[3]400.4	904.7	332.7	33.6					
1981:															
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.9	67.8	180.3	40.2	105.5
Feb	124.6	234.5	83.8	42.9	156.1	30.5	348.6	859.4	308.0	32.5	73.8	67.8	186.4	39.1	108.4
Mar	125.1	233.0	85.8	43.0	159.4	31.5	350.7	869.9	312.6	31.5	74.4	67.7	191.0	37.9	110.3
Apr	126.3	233.0	88.6	40.4	162.1	31.5	350.5	881.6	317.2	34.2	78.5	67.7	191.7	38.3	109.7
May	127.4	232.7	87.0	42.8	164.6	32.8	350.9	894.1	321.6	32.6	83.3	67.7	191.9	39.9	112.1
June	128.4	231.0	87.5	43.0	168.9	33.7	349.9	900.9	328.3	31.2	84.8	67.8	194.8	40.3	115.7
July	128.8	230.6	87.4	43.4	171.7	36.7	344.0	919.7	335.8	29.3	84.3	67.7	199.9	40.5	118.7
Aug [r]	129.5	231.1	90.2	44.5	180.6	43.1	342.0	930.6	339.6	32.1	81.6	67.6	200.5	40.2	112.0
Sept [r]	130.5	232.6	93.0	43.3	182.5	43.9	342.4	932.6	339.3	30.5	81.5	67.5	201.2	40.7	111.1
Oct [r]	131.2	236.2	96.5	45.9	184.1	44.8	352.6	923.8	342.5	31.3					
Nov [r]	131.6	238.3	100.7	47.2	186.6	45.3	362.3	922.9	340.4	33.5					
Dec [p]	132.7	240.3	101.3	45.6	177.5	43.1	[3]400.4	904.7	332.7	33.6					

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

[3] Includes $42.8 billion in money market deposit accounts.

NOTE.—See p. 26 for overall measures.

Travelers checks are a component of money stock but are not shown here.

NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

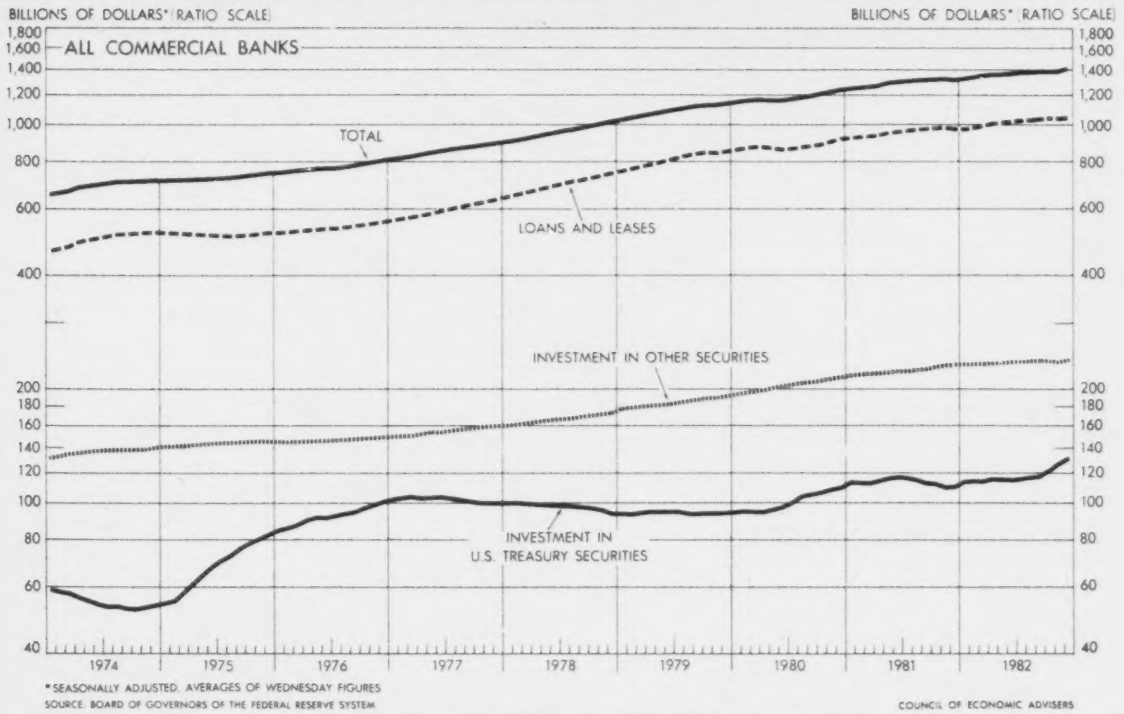
Period	Installment credit extended: Total [1]	Installment credit extended: Automobile	Installment credit extended: Revolving	Installment credit liquidated: Total [1]	Installment credit liquidated: Automobile	Installment credit liquidated: Revolving	Net change in amount outstanding: Total [1]	Net change in amount outstanding: Automobile	Net change in amount outstanding: Revolving
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1982	340,161	95,192	147,658	330,162	91,117	144,432	9,999	4,075	3,226
1981: Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507
July	27,514	7,332	12,551	26,944	7,271	11,939	570	61	612
Aug	27,579	7,112	12,497	27,513	7,514	12,354	66	−402	143
Sept	28,268	7,546	12,464	27,176	7,041	12,254	1,092	505	210
Oct	28,062	7,970	12,340	28,386	8,048	12,232	−324	−78	108
Nov	31,610	10,329	12,489	29,087	8,513	12,382	2,523	1,816	107
Dec	30,462	9,618	12,336	28,270	8,315	11,804	2,192	1,303	532

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

In December, commercial and industrial loans were about unchanged from their November level.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976: Dec	804.6	555.0	190.9	100.8	148.8	29.86	29.81	29.59	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	31.17	30.60	30.98	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	32.82	31.95	32.59	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	34.26	32.79	33.93	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	36.46	34.77	35.95	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1982: Dec [p]	1,412.4	1,042.3	392.4	130.9	239.2	40.89	40.26	40.39	697	33
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	55
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	38.71	37.20	38.30	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	38.26	36.47	37.96	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	38.36	36.80	37.99	1,611	174
Apr	1,352.5	1,002.0	373.1	116.6	234.0	38.43	36.87	38.16	1,581	167
May	1,362.0	1,010.8	378.9	116.3	234.9	38.50	37.39	38.15	1,105	237
June	1,368.8	1,017.1	383.4	115.8	235.9	38.58	37.37	38.27	1,205	239
July	1,376.1	1,023.7	386.7	116.5	235.9	38.52	37.83	38.21	669	225
Aug	1,383.1	1,028.3	387.9	117.8	237.1	38.80	38.29	38.49	510	119
Sept	1,389.4	1,033.5	392.5	118.2	237.6	39.57	38.63	39.18	976	102
Oct	1,397.5	1,038.1	394.8	122.3	237.2	39.88	39.40	39.47	455	86
Nov [r]	1,398.5	1,036.4	392.0	126.4	235.8	40.46	39.84	40.06	579	47
Dec [p]	1,412.4	1,042.3	392.4	130.9	239.2	40.89	40.26	40.39	697	33
1983: Jan [p]						40.95	40.41	40.42		

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972 r	151.6	85.0	66.6	43.4	26.4	16.9	23.2	149.1	99.0	50.1	2.4
1973 r	192.4	91.7	100.7	56.7	20.7	36.0	44.0	191.9	121.5	70.5	.5
1974 r	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	.0
1975 r	156.9	119.7	37.2	30.7	38.7	−8.0	6.5	150.9	109.7	41.2	6.0
1976 r	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977 r	252.2	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	317.9	220.5	97.4	15.8
1981 r	352.2	231.1	121.1	92.6	23.1	69.6	28.5	314.8	260.9	53.9	37.4
1981: I r	333.6	222.4	111.3	68.7	41.6	27.1	42.6	318.2	233.5	84.7	15.4
II r	381.2	225.4	155.8	119.1	34.8	84.3	36.7	352.2	260.0	92.2	29.0
III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV r	345.0	241.4	103.6	82.5	12.7	69.9	21.1	284.0	265.5	18.5	61.0
1982: I r	297.7	232.6	65.0	110.2	30.6	79.7	−45.2	225.3	241.9	−16.6	72.3
II r	348.2	234.3	113.9	93.3	33.1	60.3	20.5	304.9	248.5	56.4	43.3
III r	371.7	240.3	131.3	98.0	59.3	38.7	33.3	328.5	264.2	64.3	43.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980	1,333.5	127.1	19.3	510.6	543.7	132.7	890.9	515.2	375.7	442.6	1.497
1981	1,427.1	131.7	17.9	536.7	587.1	153.6	980.0	562.9	417.1	447.1	1.456
1981: I	1,374.5	126.6	19.2	528.0	560.2	140.5	923.2	520.3	402.9	451.3	1.489
II	1,388.3	126.2	19.9	533.1	565.3	143.8	931.5	525.9	405.5	456.8	1.490
III	1,410.9	125.1	18.0	542.4	577.0	148.3	967.2	549.5	417.7	443.7	1.459
IV	1,427.1	131.7	17.9	536.7	587.1	153.6	980.0	562.9	417.1	447.1	1.456
1982: I	1,423.6	121.3	17.1	537.8	593.8	153.6	985.7	555.0	430.8	437.9	1.444
II	1,419.4	123.4	17.4	534.4	589.2	155.0	982.6	554.9	427.8	436.8	1.445

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

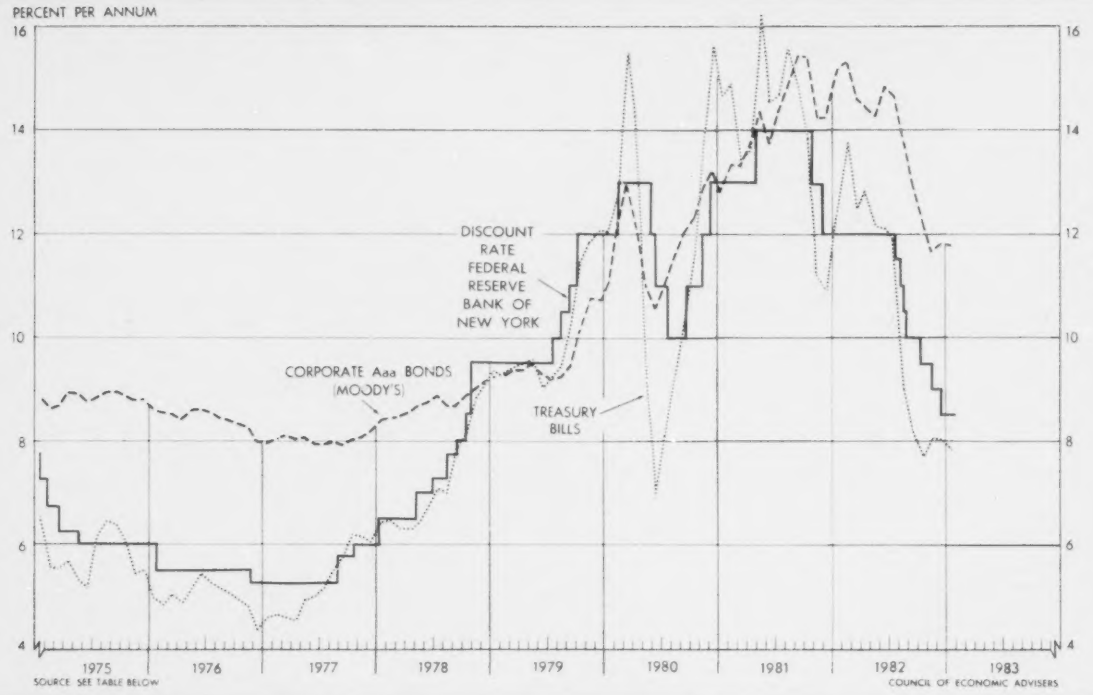
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

On average, interest rates fell in January.



[Percent per annum]

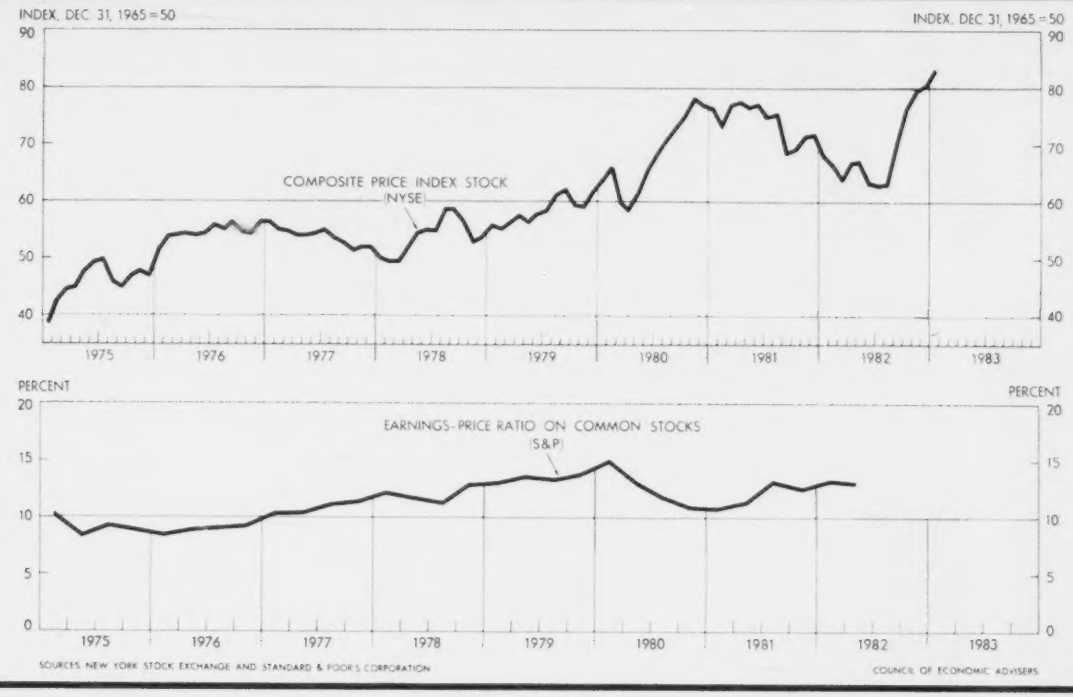
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12.00–12.00	15.75–15.75	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12.00–12.00	17.00–15.75	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12.00–12.00	16.50–16.50	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12.00–12.00	16.50–16.50	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12.00–12.00	16.50–16.50	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12.00–12.00	16.50–16.50	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12.00–11.50	16.50–15.50	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11.50–10.00	15.50–13.50	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10.00–10.00	13.50–13.50	14.98
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10.00– 9.50	13.50–12.00	14.41
Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50– 9.00	12.00–11.50	13.81
Dec [r]	8.013	9.88	10.54	9.91	11.83	8.50	9.00–8.50	11.50–11.50	13.69
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50–8.50	11.50–11.00	13.49
Week ended:									
1982: Dec 18	7.995	9.84	10.56	10.02	11.82	8.50	9.00–8.50	11.50–11.50	.....
25	7.857	9.88	10.56	9.91	11.91	8.41	8.50–8.50	11.50–11.50	.....
1983: Jan 1	7.975	9.79	10.43	9.49	11.82	8.45	8.50–8.50	11.50–11.50	.....
8	7.896	9.65	10.36	9.42	11.77	8.23	8.50–8.50	11.50–11.50	.....
15	7.671	9.45	10.32	9.28	11.70	8.00	8.50–8.50	11.50–11.00	.....
22	7.619	9.55	10.41	9.39	11.70	8.01	8.50–8.50	11.00–11.00	.....
29	8.055	9.87	10.68	9.69	11.94	8.32	8.50–8.50	11.00–11.00	.....
Feb 5	8.122	10.00	10.88	9.63	12.06	8.49	8.50–8.50	11.00–11.00	.....
12	8.252	.....	.....	.....	.....	.....	.....	.....	.....

[1] Rate on new issues within period; bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Prior to November 1, 1979, data are for 4–6 months paper.
[5] Average effective rate for year; high and low rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in January.



Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	.....
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	.....
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	.....
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	13.23
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	.....
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	.....
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	r12.93
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	.....
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	.....
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	.....
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	.....
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	.....
Dec r	80.30	92.00	73.40	42.93	86.22	1,033.08	139.37	4.93	.....
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	.....
Week ended:									
1982: Dec 25	79.64	91.35	72.07	42.63	84.56	1,028.72	138.36	4.96	.....
1983: Jan 1	81.12	93.11	73.62	43.46	85.34	1,056.59	141.03	4.87	.....
8	82.04	94.12	73.57	44.46	85.25	1,053.00	142.42	4.84	.....
15	84.44	96.86	77.40	45.58	87.96	1,082.91	146.33	4.69	.....
22	84.22	96.46	76.46	46.35	86.04	1,071.26	145.70	4.74	.....
29	82.20	93.95	74.97	45.83	83.58	1,047.72	142.41	4.87	.....
Feb 5	83.32	95.36	77.96	46.05	84.27	1,068.14	144.38	4.81	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

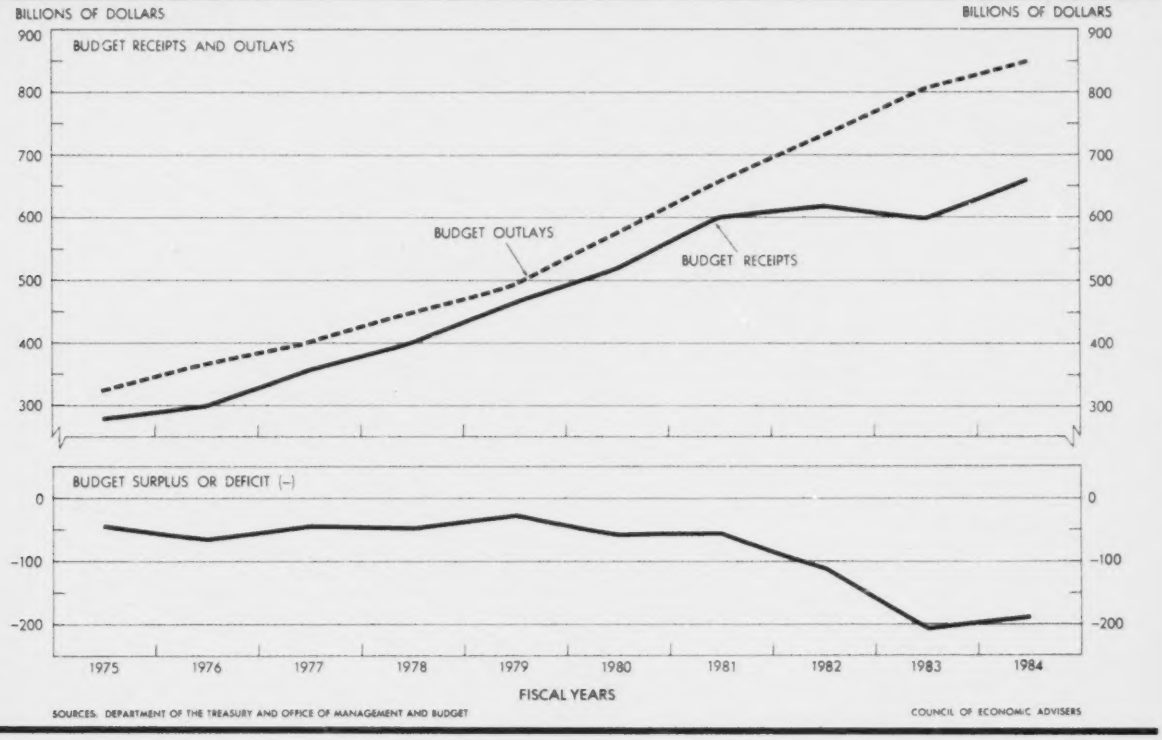
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal year 1983, there was a budget deficit of $68.3 billion, compared to a budget deficit of $48.2 billion a year earlier.



[Billions of dollars]

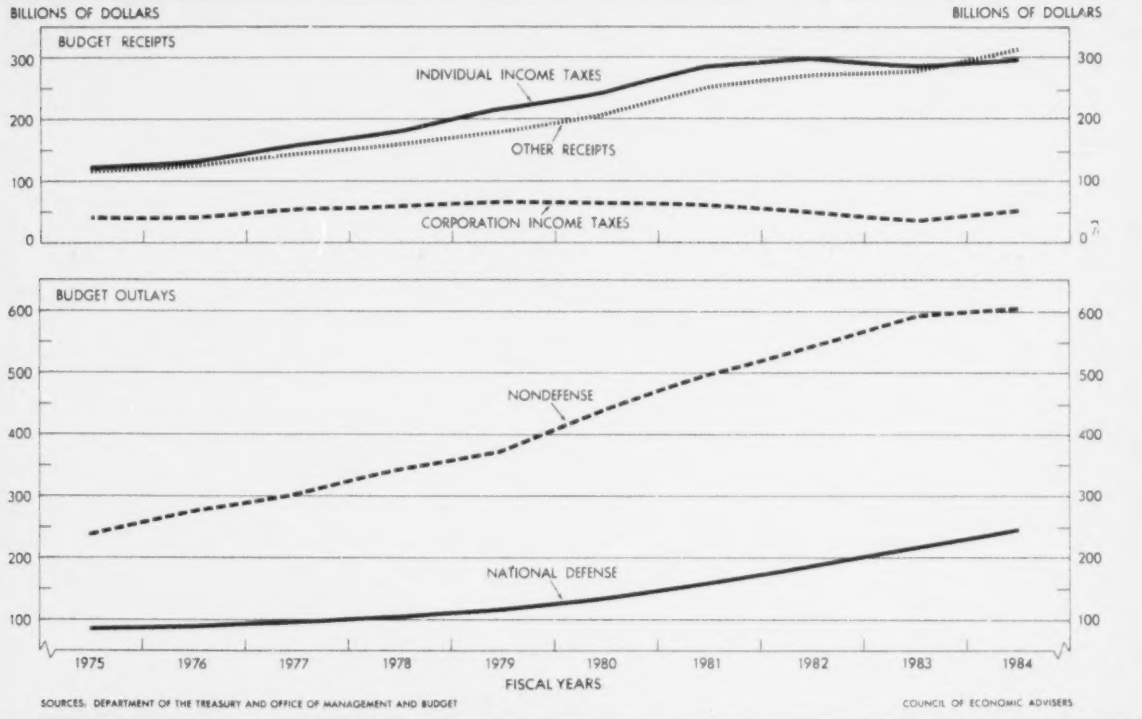
Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget outlays	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	–23.4		–23.4	437.3	323.8
1973	230.8	245.6	–14.8	.1	–14.9	468.4	343.0
1974	263.2	267.9	–4.7	1.4	–6.1	486.2	346.1
1975	279.1	324.2	–45.2	8.1	–53.2	544.1	396.9
1976	298.1	364.5	–66.4	7.3	–73.7	631.9	480.3
Transition quarter	81.2	94.2	–13.0	1.8	–14.7	646.4	498.3
1977	355.6	400.5	–44.9	8.7	–53.6	709.1	551.8
1978	399.6	448.4	–48.8	10.4	–59.2	780.4	610.9
1979	463.3	491.0	–27.7	12.5	–40.2	833.8	644.6
1980	517.1	576.7	–59.6	14.2	–73.8	914.3	715.1
1981	599.3	657.2	–57.9	21.0	–78.9	1,003.9	794.4
1982 r	617.8	728.4	–110 6	17.3	–127.9	1,147.0	929.4
1983 (estimates) [1]	597.5	805.2	–207.7	17.0	–224.8	1,383.7	1,144.4
1984 (estimates) [1]	659.7	848.5	–188.8	14.0	–202.8	1,606.3	1,347.4
Cumulative total first 3 months:							
Fiscal year 1982	146.0	194.2	–48.2	3.6	–51.8	1,034.7	830.1
Fiscal year 1983	137.0	205.3	–68.3	1.1	–69.4	1,201.9	991.4

[1] Estimates from *The Budget of the United States Government, Fiscal Year 1984*, January

Sources: Department of the Treasury and Office of Management and Budget, 1983.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal year 1983, budget receipts were $9.0 billion lower than a year earlier and budget outlays were $11.1 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET — COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts				Budget outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Net interest	Other
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	15.5	53.9
1973	250.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	17.3	59.3
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	21.4	58.2
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	23.2	74.2
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	26.7	83.9
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	6.9	21.8
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	29.9	93.8
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	35.4	114.4
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	42.6	117.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	52.5	129.3
1981 r	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	68.7	126.5
1982 r	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.0	322.4	84.7	123.9
1983 (estimates) [1]	597.5	285.2	35.3	277.0	805.2	214.8	208.9	11.9	364.8	88.9	124.7
1984 (estimates) [1]	659.7	295.6	51.8	312.3	848.5	245.3	238.6	13.3	373.1	103.2	113.7
Cumulative total first 3 months:											
Fiscal year 1982	146.0	70.1	12.2	63.7	194.2	45.2	44.1	2.5	89.4	27.7	29.4
Fiscal year 1983	137.0	68.2	7.0	61.8	205.3	51.4	50.0	2.1	89.4	30.5	32.0

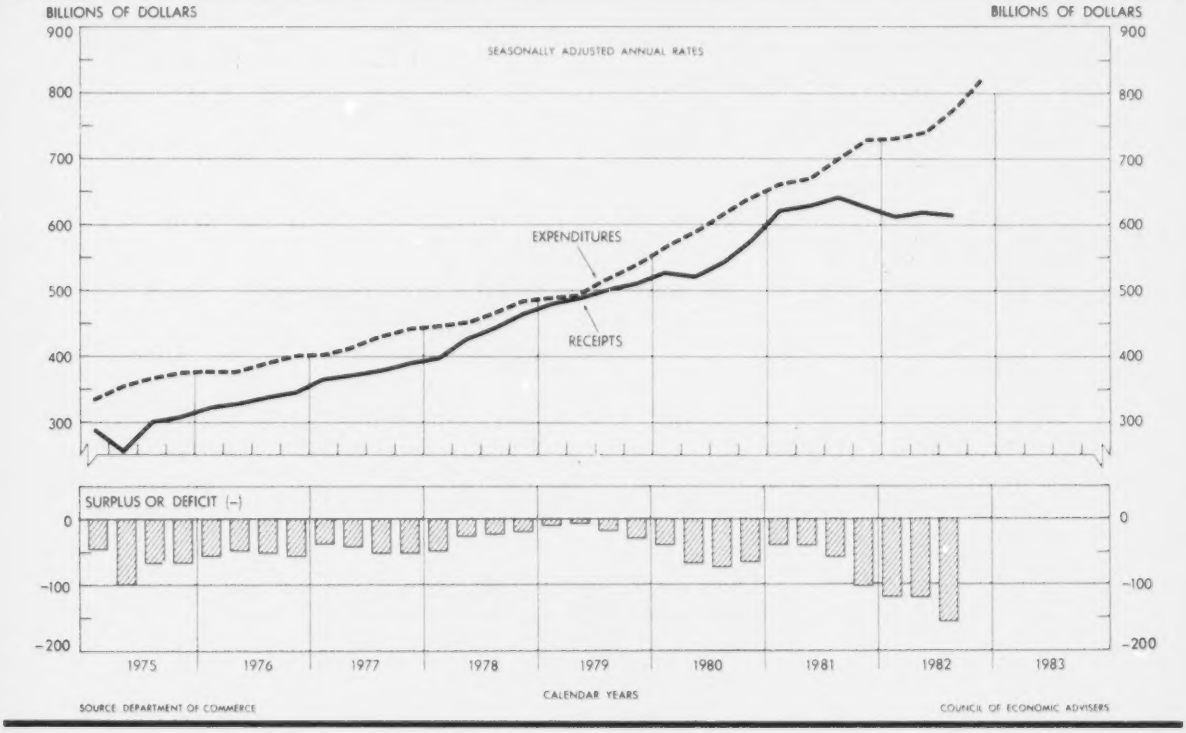
[1] Estimates from *The Budget of the United States Government, Fiscal Year 1984*, January 1983.

Note.—One substantial change has been made in the functional classification: the interest function has been changed to net interest. Formerly, the interest function total included all Treasury interest payments, including those made to trust funds. The new net interest functional total is the amount paid by the Treasury to the public. Intragovernmental payments are netted out.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1982, Federal receipts decreased $3.3 billion (annual rate) and expenditures rose $33.1 billion, yielding a deficit of $156.0 billion. In the fourth quarter, according to preliminary estimates, expenditures rose $46.2 billion; receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1978	414.3	186.5	67.3	27.2	133.3	450.4	150.4	182.2	74.7	33.5	9.7	.0	−36.1
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	−.0	−14.8
1980	525.1	250.1	70.0	34.7	170.3	577.0	189.8	239.4	86.7	50.6	10.5	.0	−51.9
1981	614.7	291.7	70.9	55.7	196.3	666.5	218.1	279.2	90.1	66.2	13.1	.1	−51.9
1982	618.2	303.0	50.1	50.7	214.4	739.7	250.1	310.8	83.4	82.5	12.8	−.1	−121.5
Calendar year:													
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1982 [p]	614.7	300.1	48.1	50.0	216.5	762.6	257.3	321.9	83.6	84.8	15.1	.0	−147.9
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	−119.6
III	613.7	295.6	49.8	50.8	217.5	769.7	259.0	327.4	82.0	88.7	12.6	.0	−156.0
IV [p]		299.3		50.7	217.4	815.9	276.1	344.0	84.2	88.2	23.4	.0	

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.8	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	167.4	217.7	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	164.6	232.5	160	162.3	166.5	123.6	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981 r	151.0	167.3	239.5	157	159.9	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982 p	138.6							289.1	303.4					514.7
1982: Jan	140.7	157.8	243.8	156	160	156.7	118.5	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb r	142.9	156.5	242.0	156	163	164.1	119.3	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar r	141.7	154.1	245.1	157	163	161.4	119.9	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr r	140.2	152.4	240.7	156	161	161.3	120.1	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May r	139.2	153.6	236.4	157	160	160.4	120.4	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June r	138.7	149.7	241.8	159	157	154.0	118.8	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July r	138.8	145.4	243.0	151	151	158.6	119.7	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug r	138.4	151.3	242.3	151	157	127.5	119.7	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept r	137.3	146.4	245.1	154	154	153.6	120.1	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct r	135.8	141.8	237.7	156	152	147.4	119.8	294.1	311.2	310.0	379.5	198.5	582.7	521.3
Nov r	134.8		243.3	156				293.6	313.3	306.6	383.2	198.9	590.3	523.9
Dec p	134.7							292.4	313.4					522.9

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415		−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275		−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647		−3,558
1981: Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861		−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092		−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387		−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747		−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	456		−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340		−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488		−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532		−2,422
Aug	17,498	17,177	2,162	2,642	11,882	23,494	1,617	7,168	14,111	24,578	−5,996		−7,080
Sept	17,387	16,651	1,909	2,832	11,334	20,644	1,581	5,968	12,434	21,580	−3,257		−4,192
Oct	16,698	16,310	2,132	2,665	10,987	21,096	1,667	6,711	12,028	22,024	−4,398		−5,326
Nov	15,693	15,317	2,086	2,361	10,369	18,937	1,498	5,770	11,038	19,783	−3,244		−4,090
Dec	16,335	15,902	1,943	2,420	10,660	18,865	1,469	6,181	10,621	19,701	−2,529		−3,366

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

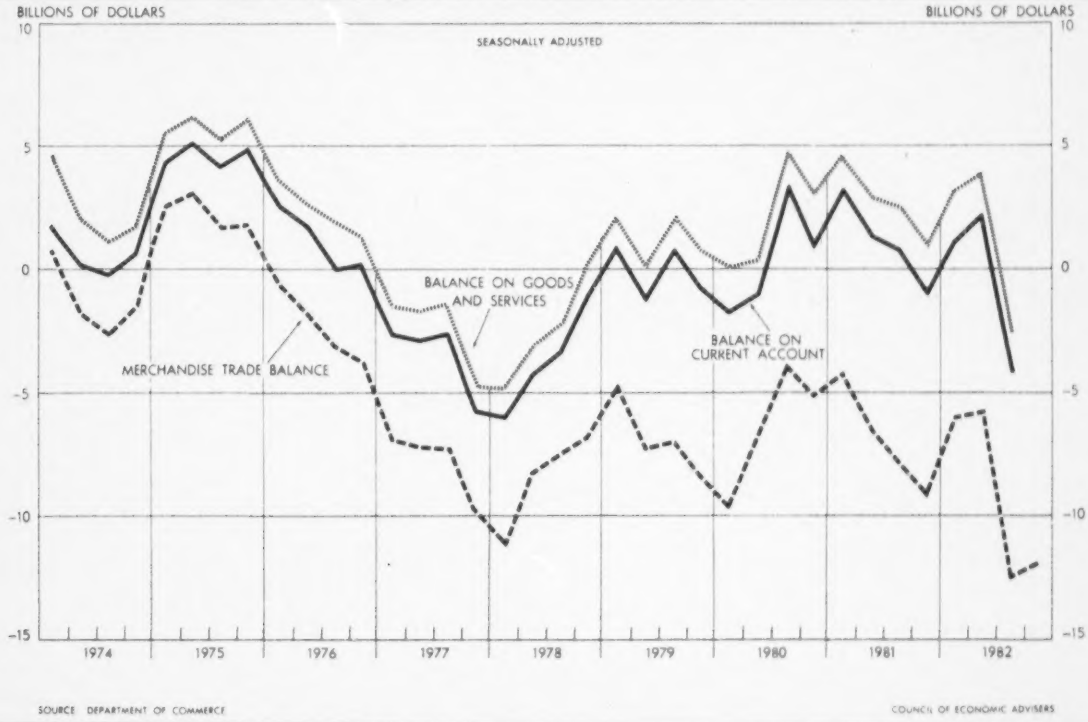
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

* Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter, the merchandise trade deficit fell slightly to $11.9 billion from $12.5 billion in the third quarter. The trade deficit for the year 1982 was $36.1 billion, compared to $27.9 billion for 1981.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1,2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,45[4]	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1982 [p]	211,155	−247,268	−36,113									
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	203	1,924	943	−1,870	−927
1982: I [r]	55,607	−61,544	−5,937	20,890	−14,029	6,861	167	−66	2,034	3,123	−2,048	1,075
II [r]	55,002	−60,764	−5,762	22,562	−14,874	7,688	247	−319	2,050	3,971	−1,740	2,231
III [r]	52,318	−64,826	−12,508	21,880	−14,462	7,418	527	−201	2,140	−2,574	−1,653	−4,227
IV [p]	48,228	−60,134	−11,906									

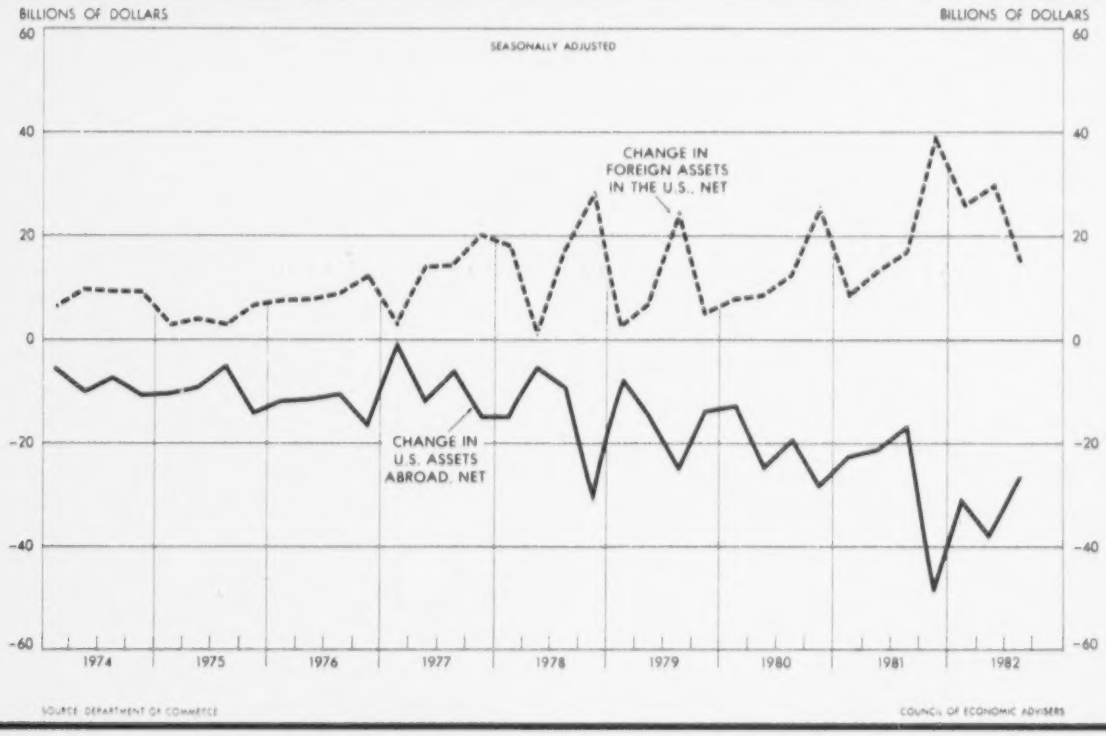
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Merchandise trade data revised for 1982; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $21.0 billion in the third quarter, compared with an increase of $36.9 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks increased $11.5 billion in the third quarter, following an increase of $24.6 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	.....	−2,654	.....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	.....	−1,620	.....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	.....	5,753	.....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,367	.....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,465	.....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	11,866	.....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	.....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	.....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	.....	30,074
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	.....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	.....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	.....	9,497	2,474	30,074
1982: I	−31,201	−1,089	−904	−29,208	25,080	−3,122	28,202	.....	5,045	−899	29,944
II	−37,790	−1,132	−1,547	−35,111	29,619	1,998	27,621	.....	5,940	574	30,671
III [p]	−26,364	−794	−2,418	−23,152	16,054	2,102	13,952	.....	14,537	−1,973	30,993

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross National Product 1
Gross National Product in 1972 Dollars 2
Implicit Price Deflators for Gross National Product 2
Changes in GNP and GNP Price Measures 3
Nonfinancial Corporate Business—Output, Costs, and Profits 3
National Income 4
Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Gross Private Domestic Investment 9
Expenditures for New Plant and Equipment—Nonfarm Business 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours and Hourly Earnings—Private Nonagricultural Industries 15
Average Weekly Earnings—Private Nonagricultural Industries 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Total and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock Measures and Liquid Assets 26
Components of Money Stock Measures and Liquid Assets 27
Consumer Installment Credit 27
Bank Loans and Investments, and Reserves 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Current Assets and Liabilities of Nonfinancial Corporations 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Budget Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. Merchandise Exports and Imports 35
U.S. International Transactions 36

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
... Not available (also, not applicable).

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Price $4.25 (single copy) ($5.35 foreign).
Subscription price: $25.00 per year; $31.25 for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE 1983 0—16-045